

AT 15/23
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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (this "MOU"), dated as of this 23 day of MARCH, 2023, is made by and between **THE CITY OF ATLANTIC CITY**, a municipal corporation of the State of New Jersey, having its offices located at 1301 Bacharach Boulevard, Atlantic City, NJ 08401 (the "City") and **DEEM ENTERPRISES, LLC**, having offices at 336 North Annapolis Avenue, Atlantic City, New Jersey 08401 ("DEEM"), collectively referred to herein as the "Parties."

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (the "Redevelopment Law"), provides a process for municipalities to participate in the redevelopment and improvement of areas in need of rehabilitation and/or redevelopment; and

WHEREAS, by Resolution No. 889 of 1994, the City Council of the City of Atlantic City designated the entire City as an "Area in Need of Rehabilitation" in accordance with the Redevelopment Law; and

WHEREAS, by Resolution No. 422 of 2008, the City Council directed the Planning Board of the City of Atlantic City to prepare a redevelopment plan for Lot 1 of Block 794, commonly known as the former City municipal airport Bader Field (the "Bader Field Site"), in accordance with the Redevelopment Law; and

WHEREAS, by Ordinance 42 of 2008, the City adopted a Redevelopment Plan entitled "Redevelopment Plan for the Bader Field Redevelopment Area" (the "Redevelopment Plan"), which sets forth, *inter alia*, the plans for the rehabilitation and redevelopment of the Redevelopment Area; and

WHEREAS, by virtue of the Municipal Stabilization and Recovery Act, N.J.S.A. 52:27BBBB-1 et. seq. (hereinafter “MSRA”) passed by the New Jersey State Legislature in 2016, the State of New Jersey via the New Jersey Department of Community Affairs (“NJDCA”) determined in 2016 that the City was in need of stabilization which triggered the State of New Jersey to exercise its authority over the City to stabilize the City’s finances and to ultimately substantially reduce the City’s reliance on the State of New Jersey’s financial aid. As of the date hereof, the State of New Jersey’s oversight of the City pursuant to MSRA is in full force and effect. Consequently, the NJDCA has legal authority and approval over the MOU on behalf of the City and as such is a condition precedent to the effectiveness of the MOU contemplated herein between the Parties until the MOU is formally approved in writing by the NJDCA; and

WHEREAS, DEEM has proposed to the City certain extensive rehabilitation and redevelopment real estate activities for the entire Bader Field Site as well as that certain real property known as Lots 2 and 6 of Block 386 and Lot 6 of Block 830 (together with the Bader Field Site, all such real property shall be referred to as the “**Redevelopment Project Area**”), which activities are described in general hereinbelow (the “**Proposed Redevelopment Project**”). All of the real property contemplated by this MOU and included within the Redevelopment Project Area are set forth in Exhibit “A” attached hereto and incorporated herein by this reference; and

WHEREAS, the City and DEEM have engaged in preliminary negotiations relative to the Proposed Redevelopment Project and the Atlantic City Council (the “**City Council**”), as the Redevelopment Entity for the City, has determined that it is in the best interests of the City to obtain, pursue and otherwise consider additional information and

documentation concerning the Proposed Redevelopment Project, to enter into additional negotiations with DEEM, and specifically to enter into and have the Parties execute this MOU for the purpose of further assessing the *bona fides* of the Proposed Redevelopment Project, to allow the City to determine whether the Redevelopment Project is beneficial to the City and should be pursued, and, if determined to be appropriate by the City and the City Council, to negotiate and enter into a Redevelopment Agreement as contemplated by the Redevelopment Law and subject to the State of New Jersey's oversight pursuant to MSRA, for the purposes of accomplishing the Proposed Redevelopment Project.

NOW, THEREFORE, in consideration of the Parties' promises and mutual representations, covenants and agreements set forth herein, the Parties, each binding itself, its successors and assigns, do hereby mutually promise, covenant and agree as follows:

1. **The Proposed Redevelopment Project.** The Proposed Redevelopment Project as described by DEEM to the City, and upon which the City relies in entering into this MOU, is tentatively called the "Renaissance at Bader Field" and is a multi-use, multi-phase, and multi-year real estate development project proposed to be located upon the Bader Field Site and as described in the Investor Presentation dated September 26, 2022 attached hereto as Exhibit "B" and made a part hereof (the "**Redevelopment Project Proposal**"). In addition to the Redevelopment Project Proposal, DEEM proposes that the Proposed Redevelopment Project would include, among other characteristics, the following real estate development activities which DEEM would perform at its sole costs and expense if the Proposed Redevelopment Project is approved

by the City, DEEM is appointed the Redeveloper, and subject to a Redevelopment Agreement as may be negotiated and entered into by the City and DEEM:

1.1. As described in Exhibit “A,” acquisition of title to the real property consisting of:

(a) the Bader Field Site; and

(b) Block 386, Lots 2 and 6, and Block 830, Lot 6 (collectively

these three real property parcels hereinafter referred to as the “**Additional Lots**”) to allow DEEM to conduct certain corporate and business activities in support of the Proposed Redevelopment Project, including landing locations for a water taxi service, high end automobile storage, and employee parking lots with solar canopies and employee shuttles. DEEM will acquire the Bader Field Site at a purchase price of no less than **One Hundred Million Dollars (\$100,000,000.00)** on a schedule as will be determined by the Parties. DEEM will be solely responsible for acquiring any or all of the Additional Lots, at DEEM’s cost. The City will not pursue condemnation in connection with the acquisition of any land and DEEM acknowledges that the Additional Lots will need to be studied for inclusion in any future Redevelopment Plan and, if appropriate, incorporated into the Redevelopment Agreement.

1.2. Amendment of the Redevelopment Plan to authorize the individual elements of the Proposed Redevelopment Project and incorporate Lots 2 and 6 of Block 386 and Lot 6 of Block 830 in the Redevelopment Project Area;

1.3. Relocation of the existing fire station on the Bader Field Site to another location outside of the Redevelopment Project Area which is satisfactory to the

City and the Atlantic City Fire Department, in order to guarantee consistent fire fighting service coverage in the City;

1.4. Relocation of the Skate Zone operation to another location outside of the Redevelopment Project Area to land which is owned and/or controlled by the City and which is satisfactory to the City such that substantially the same type, level and quality of services which are currently available at the Skate Zone will remain available to the public;

1.5. Payment to the City of **Fifteen Million Dollars (\$15,000,000.00)**, and commitment of such other support to be negotiated, for the construction of a recreation center by the City at a location in the City to be selected by the City, or, at the City's election, DEEM, if appointed Redeveloper, shall construct the recreation center in lieu of payment of said amount;

1.6. Payment of costs for DEEM to secure all necessary approvals by the New Jersey Department of Environmental Protection ("NJDEP") to deposit dredge spoils on portions of the Redevelopment Project Area as a way to cap and elevate the Property as conceptually described in Section 3.1 below (the "**Dredge Spoils Deposition**");

1.7. Payment to the City of all fees received from third parties in connection with the Dredge Spoils Deposition, should it be approved by the City and the NJDEP;

1.8. Support for and payment of costs for the City, as the owner of all Green Acres land within the Redevelopment Project Area, to apply to the NJDEP to

relocate the Green Acres-designated parkland currently existing on Lot 1 of Block 794 elsewhere on the Bader Field Site per the Proposed Redevelopment Project; and

1.9. Pursuit by DEEM of expedited permitting from all State of New Jersey and Federal agencies having jurisdiction over the Proposed Redevelopment Project including, but not limited to, the New Jersey Department of Transportation (“NJDOT”), New Jersey Board of Public Utilities (“BPU”), Atlantic City Housing Authority (“ACHA”) and the NJDEP.

1.10. All other activities, approvals and licenses and fees required to accomplish the Proposed Redevelopment Project as would be described in a Redevelopment Agreement.

2. **DEEM Exclusivity Period.** Commencing on the date this MOU is executed by the last Party hereto (the “**Effective Date**”), the Parties shall have six (6) months (the “**Exclusivity Period**”) during which:

2.1. The City shall work with the City Advisors (as defined below) to determine whether the Proposed Redevelopment Project is appropriate for the Redevelopment Project Site and the City residents. If there is a determination that the Project is beneficial to the City and its residents, the City shall (i) consider a resolution formally designating DEEM as the Redeveloper of the Redevelopment Project Area and negotiate the terms of a Redevelopment Agreement with DEEM as more fully described in Section 3 below; (ii) once DEEM is so designated, there will be an introduction of a resolution to direct the Planning Board of the City of Atlantic City prepare an amendment to the Redevelopment Plan; and (iii) and the introduction of an ordinance to adopt the

amended Redevelopment Plan which all must occur before the execution of a Redevelopment Agreement.

2.2. DEEM shall (i) make available to the City such additional information and documentation regarding the Proposed Redevelopment Project as the City may request, including providing copies of all applications made in connection with the Proposed Redevelopment Project; (ii) make its experts available to meet with the City and its Advisors (as defined below) to discuss the scope of the Proposed Redevelopment Project; (iii) conduct no less than two (2) public meetings, to be held outside of the formal redevelopment and land use process, at which DEEM will describe the Proposed Redevelopment Project and the residents of the City may comment on and ask questions of DEEM concerning such Project; and (iv) as and when described in Section 3 below, negotiate the terms and conditions of a Redevelopment Agreement for the Proposed Redevelopment Project with the City. During the Exclusivity Period, the City shall not enter into discussions with any other proposed redeveloper for the Bader Field Site, nor shall the City commit to any use of the Bader Field Site which would extend beyond the expiration of the Exclusivity Period, provided however that the City may continue to book and conduct Special Events as defined by the Atlantic City Code on the Bader Field Site and the current operations being conducted on the Bader Field Site may continue.

2.3. The City shall execute, simultaneously with the execution of this MOU, the Site Control Letter attached hereto as Exhibit "D."

2.4. In return for its agreement to maintain the Exclusivity Period, DEEM shall pay to the City the sum of **Seventy Five Thousand Dollars (\$75,000.00)** (the "Exclusivity Fee"), which amount shall be paid to the City within five (5) days of

the Effective Date and shall be non-refundable. Payment of the Exclusivity Fee does not commit the City to designate DEEM as the Redeveloper of the Redevelopment Project Area or enter into a Redevelopment Agreement.

2.5. The City may terminate this MOU at any point if the City determines that the Proposed Redevelopment Project is not suitable for the City or its residents for any reason, and regardless of the status of any of the activities to be performed by DEEM in Section 1 above. If not terminated sooner as described in this Section 2.5 or in Section 4.9 below, the MOU and the Exclusivity Period shall automatically expire upon the expiration of the Exclusivity Period unless it is extended by the Parties' mutual written agreement and the proposed extension is pre-approved by the Division of Local Government Services.

3. **Redevelopment Agreement.** During the Exclusivity Period and only after the City has determined that the Proposed Redevelopment Project should proceed, the Parties shall commence and conduct good-faith negotiations regarding the terms and conditions of a Redevelopment Agreement and other agreements, which shall include, but not be limited to, detailed project descriptions and financial *pro formas*, including project schedules, delineation of project phases, financial and other commitments, guarantee(s), oversight, preparation and contents of an amended Redevelopment Plan, required Planning Board approval, permits required and other conditions to be satisfied. DEEM acknowledges that, during the Exclusivity Period, the City must consult with, accept input from, and receive certain approvals from, the NJDCA pursuant to MSRA which input and/or approvals may impact the expectations of the Parties as set forth in

this MOU. In particular, but without limitation, the Parties shall accomplish the following during the Exclusivity Period:

3.1. Dredge Spoils Deposition. The Parties shall evaluate the feasibility, including the likelihood of securing necessary permits from the NJDEP, of using local marina dredge spoils, historic fill and other suitable materials to raise the elevation of the Redevelopment Project Area pursuant to state and federal standards but in a manner which would not have an unreasonable adverse impact on the local communities or the City itself, as determined by the City.; and

3.2. Brownfield Remediation of the Redevelopment Project Area. DEEM shall propose and the City shall review plans for remedial action to ensure that the plans to close the currently open NJDEP remediation case PI #000557/E89797/E90097 for the Bader Field Site are practical and effective and will meet NJDEP requirements and the Proposed Redevelopment Project's needs without materially adversely impacting the City or its residents, in the City's sole opinion; and

3.3. Financial. DEEM shall provide such documentation as reasonably requested by the City and its third party advisors (the "City Advisors") to confirm that the Proposed Redevelopment Project has committed or will be able to obtain a bona fide commitment for the necessary funding in order to accomplish the Proposed Redevelopment Project. The Parties acknowledge that DEEM will undertake a phased financing approach to the Proposed Redevelopment Project over a multi-year time period that will involve a continuing series of recapitalizations and refinancings until project completion; and

3.4. Energy. DEEM shall provide documentation requested by, and make its consultants and advisors available to, the City and its City Advisors in order to detail the renewable energy elements of the Proposed Redevelopment Project and confirm their ability to be developed to the fullest extent subject to the relevant State of New Jersey agency approvals; and

3.5. Stormwater. DEEM and the City shall work together to identify the necessary elements to render the Proposed Redevelopment Project, once constructed, as resistant to flooding as possible; and

3.6. Traffic; Noise. DEEM shall provide such documentation and information as is necessary to satisfy the City that (i) traffic flow to and from the Redevelopment Project Area both during and after construction of the Proposed Redevelopment Project and (ii) the noise emanating from the operation of the Proposed Redevelopment Project, once built, will not, in the City's determination, have a material adverse impact on the local community or the City's other tourism businesses during the summer months.

3.7. Jobs and Training. DEEM shall commit to identify specific and detailed opportunities which the Proposed Redevelopment Project will provide to the residents of the City in terms of jobs and job training, both during and after construction of the Proposed Redevelopment Project.

3.8. Project Phasing. The Parties shall jointly determine the real estate development phasing and ordering of the Proposed Redevelopment Project design and implementation.

4. **City Costs.** DEEM recognizes that the scope and scale of the Proposed Redevelopment Project is such that it will require City to retain City Advisors with expertise not typically encountered in order to advise the City and coordinate with DEEM's experts during the design and construction phases of the Proposed Redevelopment Project. Consequently, DEEM agrees to pay the reasonable City Costs (as defined below) incurred by the City in connection with this MOU until the MOU is either terminated or expires, or, if the MOU is not terminated or expired, through the negotiation and execution of a Redevelopment Agreement. DEEM's obligation to pay City Costs incurred by the City during the term of this MOU shall survive the expiration or sooner termination of this MOU.

4.1. “**City Costs**” shall include and mean all reasonable fees and costs of any City Advisor, that is, any professional consultant, contractor, legal counsel, or vendor retained by the City in connection with the City’s review of the Proposed Redevelopment Project, including those costs incurred in connection with the drafting and negotiation of this MOU, and the negotiation and drafting of any Redevelopment Agreement; provided, however, the City agrees to not be unreasonable in the number of City Advisors to be retained, the hourly costs associated with their involvement and the other terms and conditions of their engagement with the City.

4.2. Prior to incurring any such City Costs, the City shall provide to DEEM a detailed list of each category of City Advisor that the City intends to retain, along with a proposed scope of that City Advisor’s retention and how it relates to the Proposed Redevelopment Project, a preliminary three (3)-month budget and the hourly rate(s) of each such City Advisor. This process shall be repeated for every new City

Advisor. In addition to an initial budget, each proposed City Advisor shall provide to the City a proposed scope of work such advisor would perform during the first three (3) months of retention, and the hourly rates of all persons who would be performing the work. Every three (3) months during the Exclusivity Period, each City Advisor shall provide an updated budget and scope of work for the City's approval, a copy of which shall be provided to DEEM.

4.3. In light of the unique and specialized nature of the City Advisors necessary for the Proposed Redevelopment Project, the City expects to rely heavily on such City Advisors. The City anticipates issuing one or more solicitations for the purpose of attracting the widest possible pool of potential City Advisors. The City shall engage, and DEEM shall pay the fees of, all City Advisors retained by the City, at their normal, standard hourly rates.

4.4. The City shall send to DEEM a monthly invoice summarizing all the fees and costs charged to the City by each City Advisor broken down by category, date and subject matter (the "**Advisor City Costs**"), as well as any other City Costs, and shall attach a copy of each City Advisor's invoice, in accordance with N.J.S.A. 40:55D-1 et seq. (all such items hereinafter referred to as "**City Cost Monthly Report**"). DEEM shall have ten (10) business days from receipt of each invoice to object to any invoice of any City Advisor or City Cost, provided that DEEM's ability to object to any invoice shall be limited to the following instances:

4.4.1. The described work was not actually performed;

4.4.2. The described work duplicates work performed by another City Advisor; or

4.4.3. The amounts charged for the work do not reflect the hourly rates provided to DEEM when the City Advisor was retained.

4.5. DEEM's failure to object to any invoice as allowed by Section 4.4 above within ten (10) business days after receipt of such invoice shall be deemed to be acceptance of the invoice and the City shall pay the invoice from the Costs Escrow, as defined below.

4.6. Any dispute between City and DEEM concerning the consistency of a City Advisor invoice with the requirements described in Sections 4.2 and 4.4 above shall be resolved by a meeting between decision-makers appointed by each party.

4.7. Within three (3) business days of the Effective Date hereof, DEEM shall establish a separate escrow account with the City in accordance with N.J.S.A. 40:55D-53 by executing the Escrow Agreement in the form of Exhibit "C" attached hereto and incorporated herein by this reference. Furthermore, within twenty (21) days of the Effective Date hereof, DEEM shall deposit the amount of **Five Hundred Thousand Dollars (\$500,000.00)** (the "Costs Escrow") to said escrow account. The City shall notify DEEM in writing if the Costs Escrow drops to Fifty Thousand Dollars (\$50,000.00), in which event DEEM shall replenish the Costs Escrow to the amount of \$500,000.00 within fifteen (15) days. Except as otherwise specifically provided herein, the Costs Escrow shall be administered in accordance with N.J.S.A. 40:55D-53.1 and N.J.S.A. 40:55D-53.2.

4.8. In the event that (i) the Costs Escrow is not replenished as required as set forth above in Section 4.8; or (ii) DEEM wrongfully and arbitrarily refuses to authorize payment of an invoice, the City may terminate this MOU. Upon

DEEM's receipt of a written termination of this MOU, if the termination is based on this section 4.8(i) DEEM shall be responsible to pay, within thirty (30) days of receipt of a final invoice therefor, all City Costs due up to the date of the MOU's termination at which point the City and DEEM shall have no further obligation to the other. Upon
6
DEEM's receipt of a written termination of this MOU, if the termination is based on this Section 4.8 (ii), the City may pursue any legal remedy to recover damages relating to an invoice which DEEM refused to authorize payment on.

4.9. Either the City or DEEM may decide at any time that the MOU should be terminated and that the Proposed Redevelopment Project shall not proceed. Upon expiration or earlier termination of this MOU, if either party decides not to proceed, any balance in the Costs Escrow remaining after satisfaction of all City Costs shall be refunded to DEEM within ten (10) business days of DEEM's written request therefor.

4.10. Nothing in this MOU, nor payment of the City Costs by DEEM, represents a commitment by the City to designate DEEM as Redeveloper for the Proposed Redevelopment Project or enter into a Redevelopment Agreement with DEEM.

5. **Work Product.**

5.1. All work product and materials prepared and developed hereby as a result of the Proposed Redevelopment Project and this MOU shall be the sole and exclusive property of DEEM and shall not be utilized or exploited in any manner without its express written consent. Notwithstanding the foregoing, any work product prepared by City Advisors, City employees or employees of the State of New Jersey shall be owned by the City or State of New Jersey, respectively.

5.2. Notwithstanding the provisions of Section 5.1, in the event that this MOU is terminated, DEEM shall provide to the City copies of all data and test results obtained by or on behalf of in connection with the Bader Field Site no later than thirty (30) days after expiration of this MOU or receipt of a termination notice, as applicable.

6. **Amendments.** Any and all amendments to this MOU shall be in writing and shall require the mutual agreement of both Parties and the approval of the NJDCA.

7. **Entire Agreement.** This MOU conceptually sets forth the contemplated promises, covenants, agreements, conditions and undertakings between the Parties hereto with respect to the review and consideration of the Proposed Redevelopment Project, and supersedes all prior or contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written, between the Parties hereto.

8. **Not Binding on Individuals.** No covenant, condition or agreement contained in this MOU shall be deemed to be the covenant, condition or agreement of any past, present or future member, manager, trustee, official, officer, agent or employee of either Party, in his or her individual capacity, and neither the members, managers, trustees, officials, officers, agents or employees of such Party or Parties, nor any individual executing this MOU, shall be personally liable on this MOU or by reason of the execution hereof by such person, or arising out of any transaction or activity relating to this MOU.

9. **Governing Law.** The terms of this MOU shall be governed, construed, interpreted and enforced in accordance with the laws of the State of New Jersey, including all matters of enforcement, validity and performance.

10. **Non-Binding Effect.** Except for the explicit obligations of the Parties defined herein, this MOU does not constitute a binding commitment between the Parties hereto as to the Proposed Redevelopment Project.

11. **Counterparts.** This MOU may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

12. **Authority.** The individual signing on behalf of DEEM represents and warrants that he is authorized to do so; that DEEM has taken all necessary action to authorize the execution of this MOU and that the execution of this MOU does not conflict with any other agreement to which DEEM is a party.

13. Notice. All notices hereunder shall be in writing and shall be delivered either (i) personally, (ii) sent by U.S. certified mail, postage prepaid, with return receipt requested, or (iii) sent overnight by nationally recognized overnight courier, to the parties at the addresses below.

If to the City: The City of Atlantic City
3401 Bacharach Blvd
Atlantic City, NJ 08401
Attention: Solicitor

With a copy to:
Stradley Ronon Stevens & Young, LLP
457 Haddonfield Road, Suite 100
Cherry Hill, NJ 08002
Attention: Catherine M. Ward

If to the State: New Jersey Department of Community Affairs
101 S. Broad Street, PO Box 800
Trenton, NJ 08625-0800
Attention: Lt. Governor Sheila Y. Oliver, Commissioner

With a copy to: Division of Local Government Services
101 S. Broad Street, PO Box 800
Trenton, NJ 08625-0800
Attention: Jaclyn Suarez, Director

If to DEEM:

Law Offices of Daniel J. Gallagher, Esq.
336 N. Annapolis Avenue
Atlantic City, NJ 08401
Attention: Daniel J. Gallagher, Esq.

14. **Insurance.** Promptly upon execution of this MOU by DEEM and in any event prior to DEEM or anyone on DEEM's behalf entering the Bader Field Site or any of the Additional Lots, DEEM shall provide evidence of insurance coverage meeting the requirements set forth in Exhibit "E," which coverage shall show the City of Atlantic City as an additional named insured thereon.

15. **Indemnity.** DEEM agrees to indemnify and hold the City and the New Jersey Department of Community Affairs in its capacity as the financial overseer of the City ("NJDEA") and its agents, employees and/or representatives harmless against any litigation filed against the City and/or NJDCA and their respective agents, employees and/or representatives (i) challenging the MOU, including but not limited to the City's entry into this MOU; or (ii) arising from any damage or loss caused or related to DEEM's activities on the Project Site. DEEM shall reimburse the City and NJDCA for their reasonable costs in defending such litigation through the City Costs Escrow and shall indemnify and hold the City and NJDCA harmless against any monetary judgment entered against the City and/or NJDCA in such litigation. DEEM's indemnity obligation exists irrespective of the existence of insurance required by Section 14 above or denial of coverage.

[*signatures on the following page*]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be properly executed and their corporate seals (where applicable) affixed and attested to as of the day and year first above written.

ATTEST:

Paula Geletei
Paula Geletei, City Clerk

THE CITY OF ATLANTIC CITY

By: Marty Small Sr.
Marty Small, Sr., Mayor

WITNESS:

DEEM ENTERPRISES, LLC

MJG

By: D. Kelly Jr.
Name:
Title:

The City Council of the City of Atlantic City signs below in support of this MOU.

WITNESS:

MJG

By: Aaron Randolph
Aaron Randolph, Council President

Exhibits:

- A Description of Properties Proposed to be Acquired by DEEM Enterprises, LLC
- B Redevelopment Project Proposal
- C Escrow Agreement
- D Site Control Letter
- E Insurance Requirements

The within Agreement approved as to form and execution.

Date: 3 - 23 - 23

BY:


Michael J. Perugini, City Solicitor

EXHIBIT A

**DESCRIPTION OF PROPERTIES
PROPOSED TO BE ACQUIRED BY DEEM ENTERPRISES, LLC¹**

Proposed Redevelopment Project Area to consist of the following lots and blocks:

- Block 794, Lot 1, known as the “Bader Field Site,” as shown on the attached sheet;
- Block 386, Lots 2 and 6; and
- Block 830, Lot 6

¹ The City makes no representations regarding the status or inclusion of these parcels in the Project.

EXHIBIT B

RENAISSANCE AT BADER FIELD PROJECT PROPOSAL

APRIL 2021

Renaissance at Bader Field Project

St. Bader Foundation Renaissance at Bader Field Project

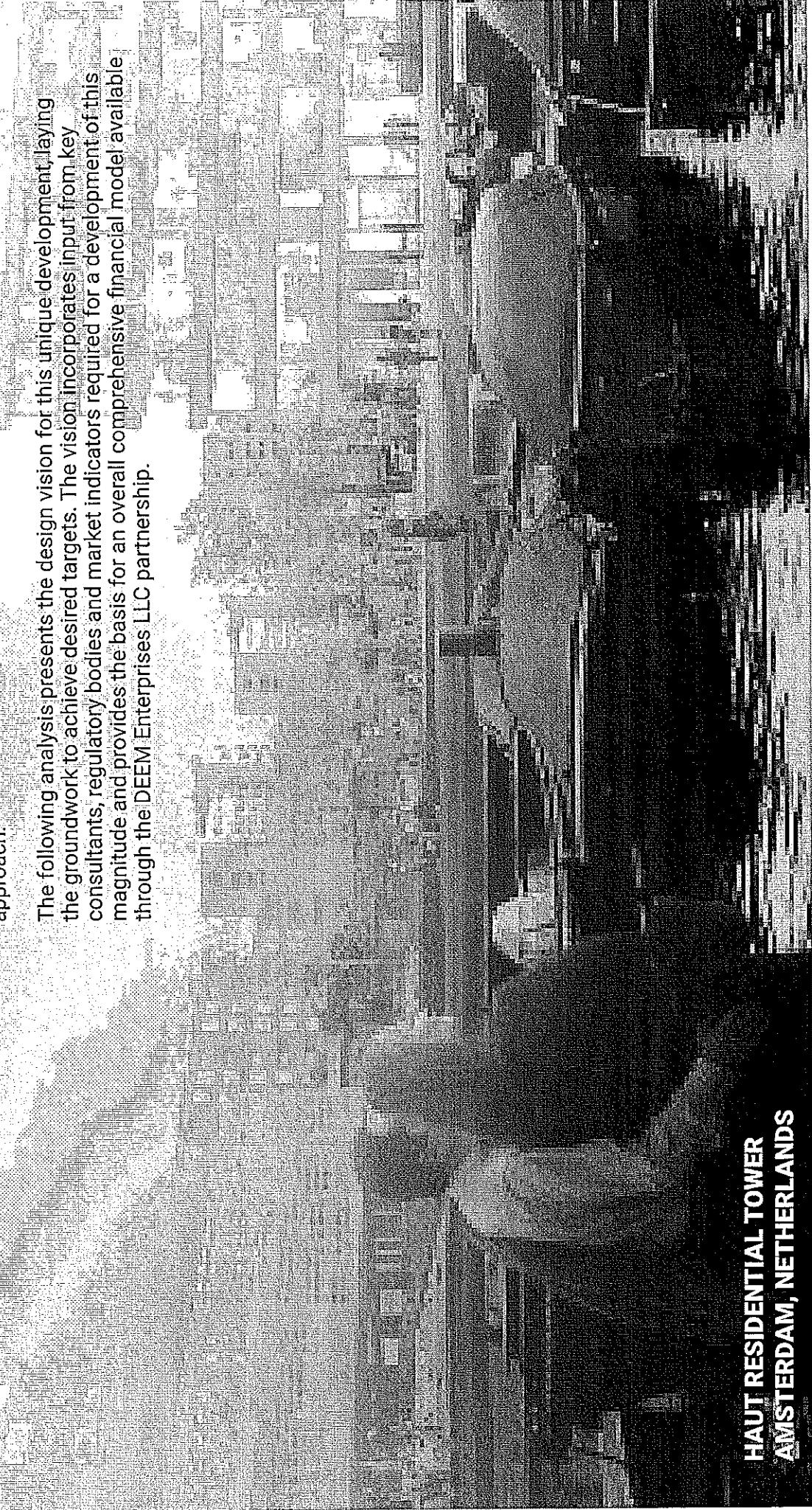
www.baderfield.com

EXECUTIVE SUMMARY

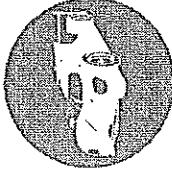
Renaissance at Bader Field is a unique motor-centric development located on a preeminent waterfront one mile from downtown Atlantic City. One of the nation's first municipal "airports," the 143 acres of Bader Field will be reintroduced as a resilient and sustainable new community dedicated to the motoring enthusiast while providing new economic and growth opportunities to the greater community.

The mission of Renaissance at Bader Field is threefold: **To Create** a world class performance motor course destination that embodies the speed, power and design innovation of the motorsport universe; **To Build** a progressive, healthy and resilient community that is a showcase of environmental stewardship; and **To Provide** a catalyst for the rebirth of Atlantic City. This vision and proposed redevelopment plan will enhance the long-term economic and social interests of Atlantic City through a holistic, multi-focused approach.

The following analysis presents the design vision for this unique development, laying the groundwork to achieve desired targets. The vision incorporates input from key consultants, regulatory bodies and market indicators required for a development of this magnitude and provides the basis for an overall comprehensive financial model available through the DEEM Enterprises LLC partnership.



CREATE MOTOR CENTRIC COMMUNITY



The core of Renaissance is a world-class 2.44-mile, members only, dividable driving circuit situated in a resort setting and built to FIA specifications. Oriented to the High-Performance Lifestyle, luxury, motor-centric condominiums provide direct motorcourse access for the discreet motoring enthusiast. Recreationally focused, with indoor showroom car storage, outdoor observation decks providing unobstructed course and Intracoastal Waterway views, and technologically advanced design, the luxurious living environments are a perfect compliment to the distinctive character of the motor cars they house.

Club amenities include state-of-the-art, high performance car garage and maintenance facilities to provide white-gloved service to these unique vehicles. A circuit side members club provides luxury hospitality and a place for automotive connoisseurs to gather. The Renaissance at Bacer Field Drivers Experience makes the dream of driving a high performance vehicle a reality by providing a venue that allows one to master the fundamentals of driving at high speeds in a safe environment.

Complementing the circuit is a waterfront neighborhood comprised of a series of residential focused mid and hi-rise buildings. While providing a similar high-performance lifestyle to the motor-centric residences, the variety of structures are a mix of condos and penthouses, a bespoke hotel, sportsbook, entertainment venues, and marina. The resulting mix of iconic forms afford residents unparalleled views of the raceway, waterfront, and ocean while embedded within a natural, accessible landscape.

The Renaissance public facing quarter along Albany Avenue creates a transition to the adjoining neighborhoods. Its pedestrian-first streets in an urban atmosphere are lined with inviting dining and specialty retail experiences coupled with a variety of offices and quality and amenity filled market-rate residences. Enhancing this experience will be a destination motorsport museum and event center highlighting the past and the future of the touring and racing sport car.





BUILD COMMUNITY OF THE FUTURE

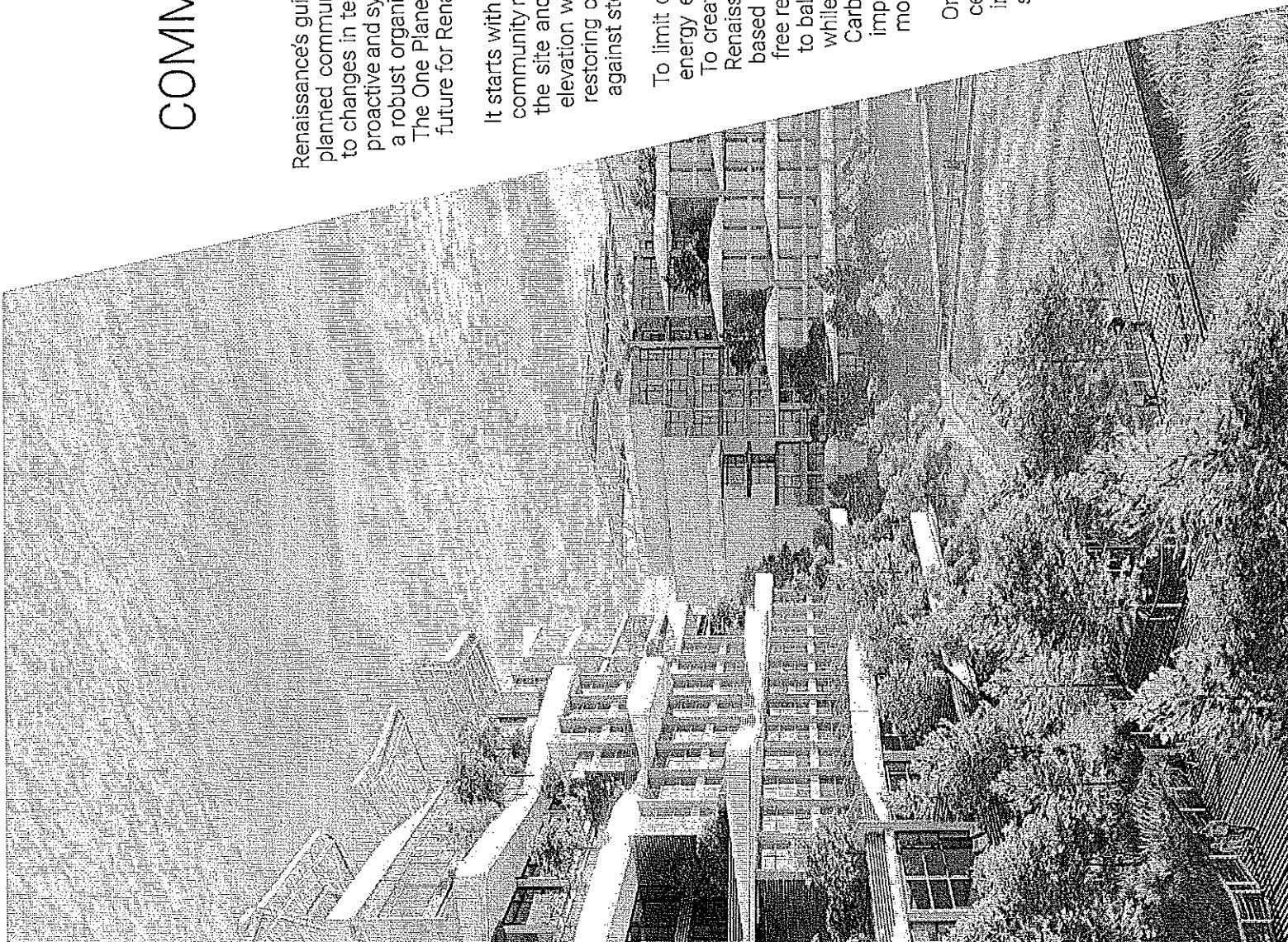
Renaissance's guiding principle is to build the next generation of resilient and sustainably planned communities, with the flexibility to protect against natural threats and adapt to changes in technology. The community of the future is energy independent, healthy, proactive and symbiotic with its natural and cultural surroundings. Ambitious goals need a robust organizational framework - one which other rating systems can work within. The One Planet Living Framework provides a route map towards a more sustainable future for Renaissance and the Atlantic City community.

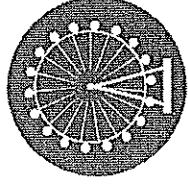
It starts with the Bader Field Site and the role it will play in supporting an immediate community need. Utilizing dredge spoils from the Intracoastal Waterway to lands sculpt the site and create a strong revenue source, the resulting landforms will vary in elevation with the lowest point set above storm surge elevations. Combined with restoring coastal habitats and native landscaping, the revitalized site will protect against storms and coastal flooding.

To limit climate change, we must shift to alternative energy sources, enhance energy efficiency, and improve the systems that transport and store energy.

To create an integrated development of highly efficient and resilient buildings, Renaissance will build its own electric microgrid and develop a ground source based district energy system with the goal to produce enough on-site, carbon-free renewable energy to meet annual consumption needs. The campus aims to balance the need to manage renewable energy generation and distribution while allowing for growth and future technological innovations to become Carbon Neutral for the entire project. Only in this way can we minimize the impact on the planet and demonstrate a commitment to incorporate the most sustainable practices.

On the building level, all Renaissance buildings will target LEED Platinum certification. Efficient thermal envelopes, resource use reduction and informed material selection will drive building design. With a district energy system utilizing ground source heat pumps, heating and cooling loads are centrally managed and shared by all buildings on site, reducing overall energy consumption and carbon emission. Reimagining construction systems and methods allow the use of innovative building technologies, like Northstar Technologies composite materials, to solve a critical need to transition to lighter, stronger, and more sustainable materials.





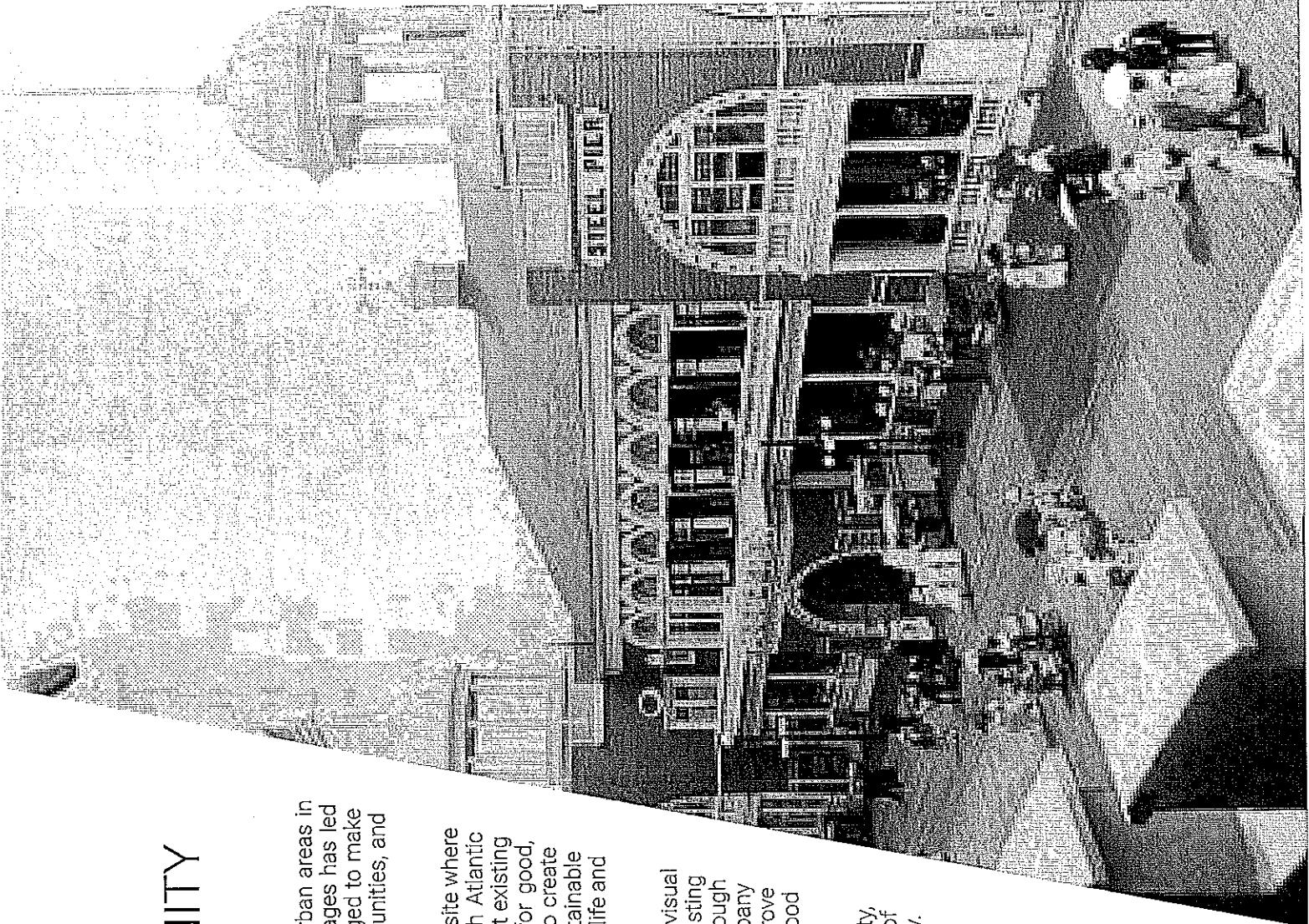
PROVIDE ATLANTIC CITY COMMUNITY

With nearly 40,000 year-round residents, Atlantic City is one of the larger urban areas in New Jersey. Its economy of hospitality and gaming and associated low wages has led to limited economic growth in recent decades. A common focus has emerged to make Atlantic City stronger, strengthen the community, increase economic opportunities, and provide for better housing.

Bader Field is an asset to the Atlantic City community. This is a highly visible site where the established goals for the Renaissance at Bader Field project align with Atlantic City's visions. Renaissance will diversify the neighborhood economy, support existing businesses, increase Atlantic City revenue streams, and prepare workers for good, local jobs with opportunity for advancement. Renaissance's holistic focus to create a safe and vibrant addition to the existing neighborhoods will provide for sustainable residential, economic, and civic uses that will attract people from all walks of life and expose them to new opportunities and individual empowerment.

Strengthening the site against storm threats will simultaneously restore visual and physical access to the water creating a sense of belonging for the existing community. Making safe and healthy housing available to Atlantic City through a mix of market-rate and affordable townhomes and apartments along Albany Avenue designed to meet LEED-Platinum green building guidelines will improve the quality of residential options. Establishing a resilient, multi-use neighborhood will enhance the long-term economic and social interests of Atlantic City.

In total, this diverse approach will serve to protect and improve Atlantic City, its residents, and the environment. Renaissance aims to create a sense of belonging for all residents and to be a good neighbor to the existing community.



CREATE MOTORCENTRIC COMMUNITY



SITE ANALYSIS

SITE DESIGN

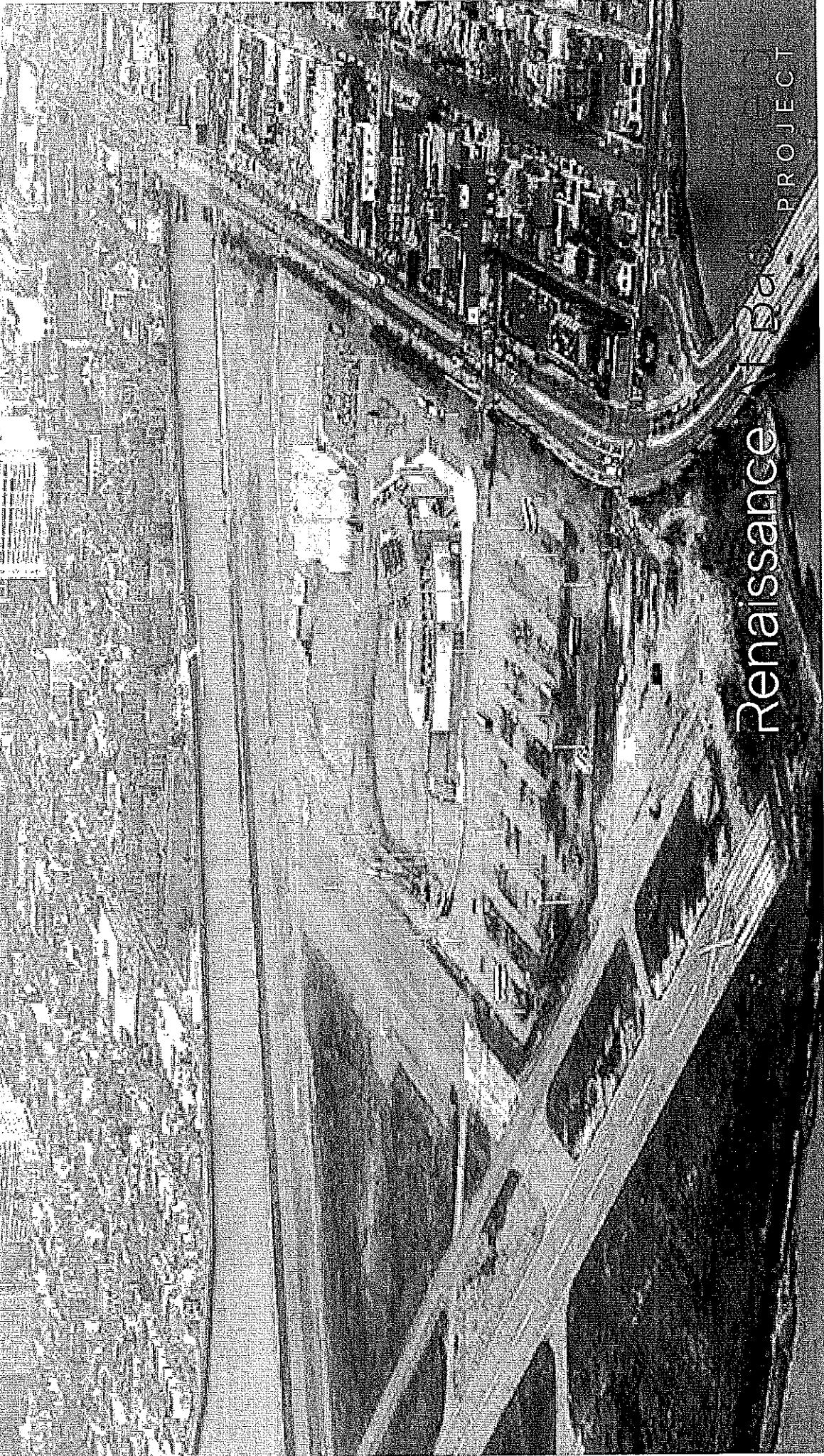
MOTOR COURSE
DESIGN

BUILDING DESIGN
AND POCRAV

SITE

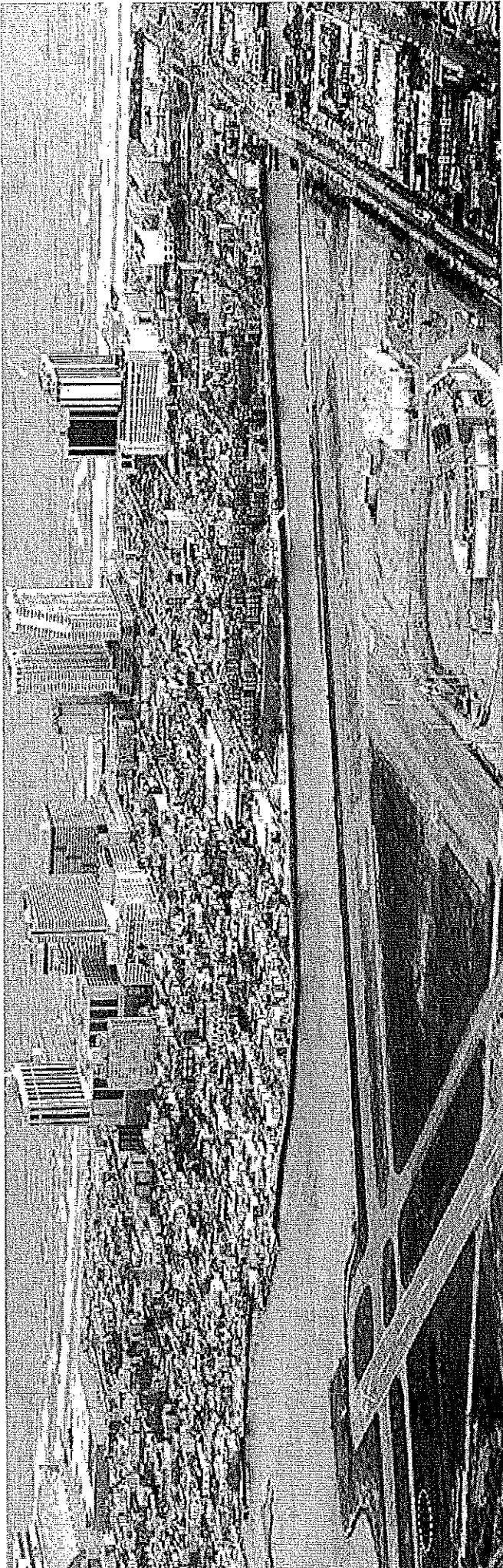
ANALYSIS

Atlantic City has a rich history as a leading entertainment destination for visitors from the east coast and around the world and benefits from an established gaming, hospitality, and entertainment industry within 3-hours of the major cities in the nation's most densely populated region. Atlantic City also offers an important link to the area's natural environment with adjacencies to natural wetlands and marine ecosystems. As a result, it continues to receive 27-million visitors per year. Recent Atlantic City Master Plans examined all aspects of the City's history, while considering its abundance of resources, and leveraged these elements to chart a course toward broad-based economic development. Within these plans, they identify Brader Field as a major development opportunity in the city.



Renaissance
+ Da

PROJECT



SITE CONTEXT: ATLANTIC CITY

Atlantic City's recognition as a seaside resort community dates to its first commercial hotel, the Belloe House, built before the city was incorporated in 1853. The start of railroad service from Philadelphia the following year served as a direct link to this remote parcel of land and started Atlantic City's rise as a healthy alternative to crowded urban life, especially during the summers. Starting in the late 1800's and continuing into the early 20th Century, massive hotels and smaller rooming houses were located all over the City. These hotels were not only impressive in size, but featured the most updated amenities and were considered quite luxurious for their time. In the 1870's, Atlantic City's iconic Boardwalk began to take shape, connecting hotels to help keep sand out of their lobbies.

Post WWII, as the rise of the auto allowed for shorter, sporadic visits, Atlantic City's popularity as a resort destination began to decline. In addition, affordable air travel to vacation areas in Florida and the Bahamas became the new and exciting destination spots. As a result of the reduction in visitors, the closure of many of the hotels and

boarding houses, and poor planning, the City entered a period of steady economic and social decline.

It is important to note that during this time, like much of the United States, Atlantic City was both de facto and legally segregated until the passage of the Civil Rights Act mandated integration across the country. In story's documented by the National Trust for Historic Preservation, the City employed discriminatory practices, including redlining, that sequestered African Americans to specific areas Atlantic City. But unlike many other segregated communities, Atlantic City as a resort town continually attracted both black and white travelers. As Atlantic City's economy flourished and its population grew, African Americans moved to Atlantic City from the South, as well as from the West Indies, during the Great Migration in search of better-paying jobs. Black-owned hotels and residences in these neighborhoods provided a safe haven for travelers and opportunities for other black-owned businesses.

While the introduction of "The Atlantic City Gamble" in 1976 did establish Atlantic City on a path to become the second largest gambling city

in the USA, it did not, however, eliminate all the urban problems confronting it. Some have argued that it magnified some problems, as evidenced in the stark contrast between the tourism-intensive areas and the adjacent impoverished working-class neighborhoods. Atlantic City's economy of hospitality and gaming, and associated low wages has led to limited economic growth in recent decades. This lack of economic diversity has exacerbated longstanding and deep-rooted challenges such as social problems, inequities, blight, low educational levels, crime, and other negative indicators that has kept the City from being the community residents would like to see.

Furthering the economic challenges was Superstorm Sandy, which came ashore in October of 2012 and produced storm surge and wave erosion of historic proportions. According to the Casino Reinvestment Development Authority (CRDA), the storm surge along the inlet and back-bays caused significant damage estimated at \$75.2 million including losses to public buildings, beaches and boardwalk, housing, and loss of convention business revenue.

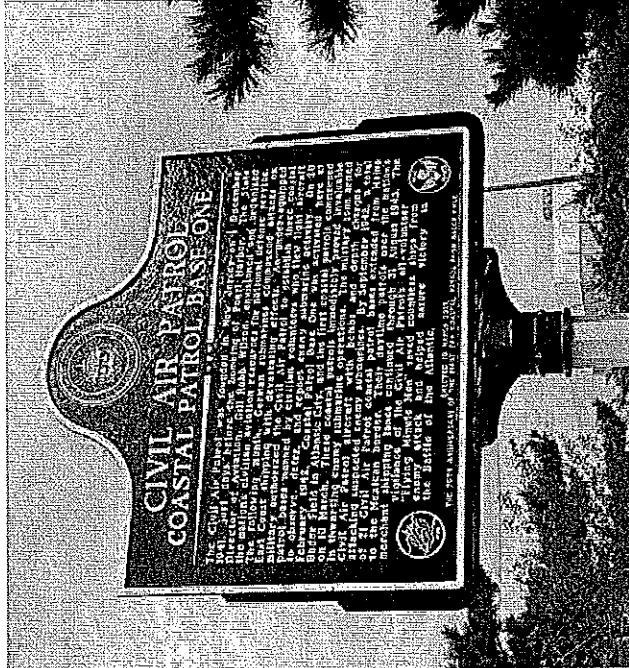
BADER FIELD AND CHELSEA HEIGHTS

Bader Field is the largest municipally owned parcel in the City and has the highest potential for development given its locational advantages along the Black Horse Pike (Albany Avenue), exceptional visibility, and its unique physical presence as a peninsula that affords waterfront sensitive development or recreational preservation areas surrounding much of its periphery. It is the City's first viable real estate development opportunity in more than three decades. Creating a unique mixed-use world class entertainment district would provide a vision for the City's future while serving to expand and complement the Atlantic City tourism market.



BADER FIELD 16.32

Named after former mayor Edward Bader for his contributions to the purchase of the property, Bader Field was a city-owned public use general aviation airport. It was opened in 1910 and authorized to provide passenger service in 1911. It had facilities for both land-based airplanes and seaplanes leading to the first known usage of the term "air-port" which appeared in a newspaper article in 1919. It was also the founding location of the Civil Air Patrol in 1941. Scheduled commercial airline service at the airport ended in 1990 and the field officially closed to all aviation traffic in September 2006.



The City has reserved a portion of the site for open space. Specifically, according to the City's 2012 Recreation and Open Space Inventory ("ROSI"), 20.32 acres of Bader Field is reserved for active and passive recreation and classified as a community park.

Access to Bader Field is extremely limited, as only US 40/322/Albany Avenue (Albany Avenue) provides access to the site. Albany Avenue is one of only three highway connections between Atlantic City and the mainland (the Atlantic City Expressway and US 30/Absecon Boulevard are the other two). Albany Avenue currently experiences high congestion during peak traffic hours, notably the intersections of Albany Avenue/Winchester Avenue intersection and the Albany Avenue/West End Avenue intersection that cause queuing resulting in significant delays into the City. The corridor also experiences occasional flooding, especially in the area near West End Avenue.

Across Albany Avenue from Bader Field is the well-established residential neighborhood of Chelsea Heights. Of note, this area of Atlantic City is the only Ward in the in the City that does not have the Resort Services - Commercial (RS-C) zoning designation within its boundaries. As most of the land is zoned residential, it accounts for this area having the City's highest density and it is this strong residential character that results in several housing issues noted as priority issues by the Community.

The 142.85-acre site is approximately one mile from downtown Atlantic City and currently contains the Bernie Robbins Stadium, a 5,500-seat baseball facility that opened in 1998 and the Flyers Skate Zone, an ice hockey facility that opened in 1999. In recent years Bader Field has hosted rock concerts, rally car race events, police training, sporting events, and festivals.

EXISTING CONDITIONS

General

The existing condition of Bader Field is one of a non-maintained and abandoned property and devoid of all landscape features. Additionally, the ballpark is also in a state of disrepair. Nevertheless, this property has always been identified as one of the most valuable single real estate assets of the City. It is of single ownership, has a long waterfront shoreline, is visible upon entry into the City and has great views of all Casino Resorts.

Environmental Constraints

Environmental constraints on the site include coastal wetlands and aquatic habitat along portions of the waterfront. Soils consist of fill overlying marine tidal marsh and dense sands.

The soft compressible marine tidal marsh layer is typically from 2 to 15 feet deep. Rock is generally 100 feet or more below the surface. An additional constraint is localized flooding along US 40/322/ Albany Avenue during severe storm events.

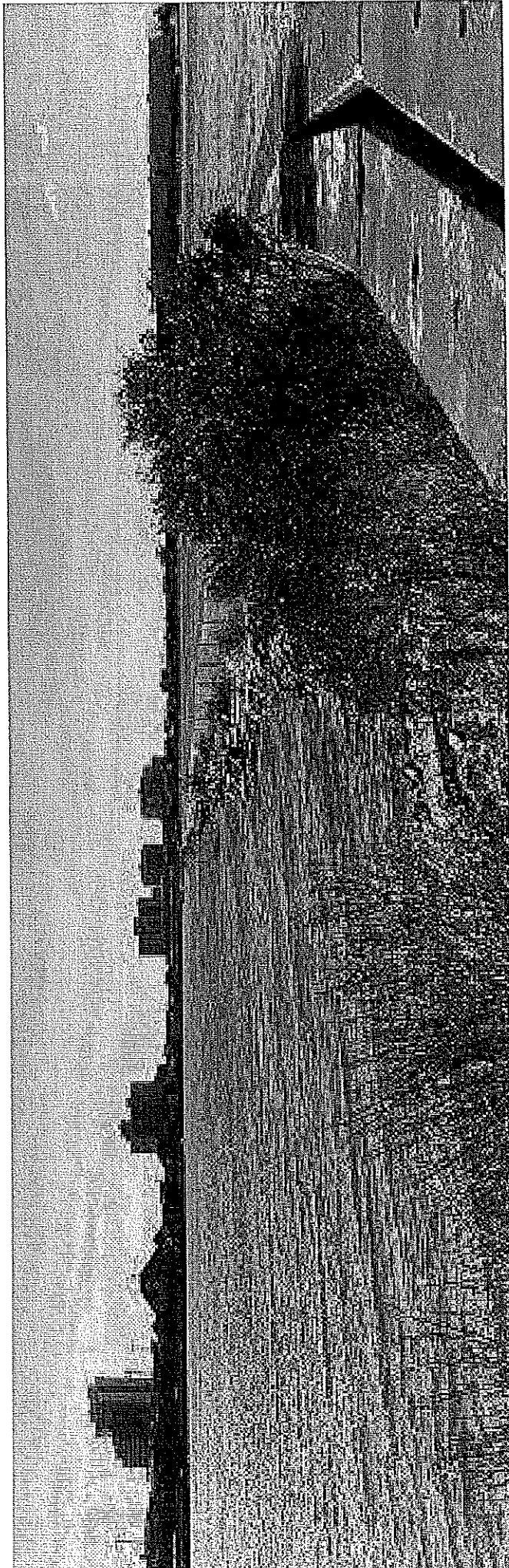
Due to its past use as an airport, Bader Field is a brownfield site, listed on the Atlantic City Brownfields Inventory with PI# 000557 and NJDEP Case Numbers E89797 and E90097. The Inventory contains a note that a Remedial Investigation of groundwater contamination is required. The redevelopment of Bader Field will therefore require coordination with the Remedial Action Work Plan. The end uses in the redevelopment plan for Bader Field will determine the remedial actions required.

Additional constraints for the redevelopment of the site include the presence of environmentally sensitive lands. The tract contains coastal wetlands and clam beds along portions of the waterfront. Additionally, the area adjacent to the Beach Thorofare Bridge is classified as Special Restricted Shellfish harvest area. These environmental features are regulated by the NJDEP pursuant to the Coastal Zone Management Rules (N.J.A.C. 7:7E), Coastal Permit Program Rules (N.J.A.C. 7:7) and the Freshwater Wetlands Protection Act Rules (N.J.A.C. 7:7A).

Sewer Service Assessment

Public sewer service and treatment capacity is available and sufficient to provide service to the existing development at Bader Field. However:

- Much of the system is old and near the end of its useful life;
- The site currently does not have sufficient sewer lines for build-out;
- The system would have to expand to accommodate new development.



ATLANTIC CITY MASTER PLANS

Atlantic City was hit hard by the combined impact of the economic competition in the gaming industry and the damage from Superstorm Sandy.

Recent Atlantic City master plans include the Atlantic City Master Plan of September 2008 (by the Karabashian Eddington Planning Group LLC), the Master Plan Reexamination Report of April 2016 (by Maser Consulting, P.A.), and the Atlantic City Tourism District Master Plan of 2012 prepared by the Casino Reinvestment Development Authority. In addition, the 2014 Atlantic County Strategic Recovery Planning Report makes multiple references to Bader Field in terms of its vulnerability to coastal storm and mitigation efforts required to combat them (recommendations referenced under The Renaissance proposed Resiliency strategies). Each performed a respective holistic examination of the City including extensive research of market conditions. The plans examine all aspects of the City's history, while taking account of its considerable resources to chart a course toward broad-based economic development.

recommendations. Since the City declared the entirety of Atlantic City to be an Area In Need of Rehabilitation in 1994, it was not necessary to declare Bader Field an Area in Need of Redevelopment before adopting a Redevelopment Plan.

The Master Plan recommended a mixed-use district with access to the water's edge for walking, running, cycling, and boating features. It also proposes significant public improvements, including creating a waterfront promenade, increasing and improving the right-of-way along Albany Avenue and creating street/landscaped features along the right-of-way areas.

In 2011, the Casino Reinvestment Act was amended to give the Casino Reinvestment Development Authority (CRDA) authority over land use in the Tourism District. The Tourism District is an area encompassing the Resort Commercial (casino) district as well as City-owned land such as Bader Field and Gardner's Basin. The Tourism District Master Plan provided recommendations regarding the future land use of the District and included Bader Field in the 2012 Tourism District Master Plan.

Bader Field has been referred to as the biggest real estate development opportunity in Atlantic City, but it is one that must be activated with strategic timing for the market opportunity to grow. The Master Plans suggests that large-scale development of Bader Field will require significant planning, infrastructure, and investment. With the appropriate timing and partnership, Bader Field will be a critical component to the long-term success of the City.

Recommendations in the 2008 Master Plan include rezoning Bader Field to RS-C (Resort Commercial District) since the RS-C District is the only district in the City that allows for a mix of uses that may be appropriate for the Bader Field site.

This has since been accomplished. It also recommended to consider designating the site as an Area In Need of Redevelopment that would allow the City to create a Redevelopment Plan outlining all permitted uses, bulk standards, landscape, and architectural standards. City Council adopted a Redevelopment Plan for Bader Field in 2008 consistent with Master Plan

"The goals for Bader Field are to create a vibrant new neighborhood with sustainable residential and civic uses that will attract people from all walks of life. Urban design and architectural guidelines should be established for the Bader Field district that will prioritize visual and physical access to the water, while encouraging the creation of a green residential neighborhood Mid-rise and lower scale residential development that commits to no less than 30% open space for open space will be encouraged along with support retail to satisfy residential demand. Public realm improvements including gardens, playfields, passive recreational amenities and a waterfront pedestrian walkway that runs along the entire waterfront perimeter of this site will invite investment and attract young professionals families and empty nesters who care about the environment and cutting edge design. There should be an emphasis on LEED standards for both buildings and the neighborhood."

2012 Master Plan for the Bader Field Neighborhood

Audrey Toulson Director of Master Plan

SITE DESIGN

The Badger Field site is a jewel of a property that has mostly stood inactive and underused for decades. As the last major undeveloped site of its size so close to the beaches of South Jersey, it stands today barren and idle, waiting for a rebirth. Reimagining this site starts with a resiliency strategy that protects the property from future storm surges. Smart and forward-thinking redevelopment also includes self-sustaining energy and utility strategies that reinforce site resiliency, energy independence and limit the overall carbon footprint of the property. This comprehensive and holistic design approach is fundamental to the overall strategy for site design of this property. This vision for site redevelopment of this property is massive and it will revitalize and reinvigorate Atlantic City for generations to come.



Renaissance
Badger Field





SITE DYNAMICS

There are few, if any, examples left on the east coast of an undeveloped site of this size, located so close to the Atlantic Ocean, in such a high population density area. Currently the triangular shaped site comprises 143 acres of flat land that sits roughly 8' above the mean sea level and is surrounded by the intracoastal on two sides. Because of the site's proximity to water, and its low mean sea level elevation, the property is prone to flooding. A main goal for redeveloping the site includes raising the property elevation significantly so that flooding from the surrounding waterways would not be an issue in the future.

The Chelsea Heights neighborhood, located directly south of the site, is a well-established coastal town built in the early 1940's and sits prominently between two waterways. Albany Avenue is a main vehicular path in and out of

Atlantic City and it is the main road that connects the proposed site to the Chelsea Heights neighborhood. Currently, the Chelsea Heights neighborhood sits low in elevation on flat land that is prone to flooding as well.

Site access is an important ingredient to the success of this development. There are a variety of access opportunities regarding various modes of transportation options. Some of these modes of transportation include the following options:

SITE ACCESS

HIGHWAY	Highway access to the site includes proximity to the Atlantic City Expressway and the Black Horse Pike
RAIL	Rail access includes the New Jersey Transit station at the Atlantic City Convention Center located near the site
AIR HELIPAD	Air access via the local Atlantic City International Airport On-site helipad
BUS	Bus access includes the Atlantic City Bus Terminal within proximity to the site
BOAT	Water and boat access can occur by the intracoastal waterways which pass directly adjacent to the site.

SITE DESIGN

The potential for the redevelopment of this site is truly remarkable. The first site element that needs to be addressed is the low sea level elevation of the property. No development will succeed until this site dynamic is addressed. The Renaissance at Bader Field will elevate all 143 acres by a minimum of 8' and, in some locations, elevation changes will raise by more than 40'. The goal is to create a site that is resistant to seasonal weather and more impactful storm surges. In addition, creating large elevation changes throughout the site will create dynamic viewsheds and impactful design opportunities for residential buildings.

The private and public nature of this development is integral to how this site was planned. While there are private and exclusive areas and amenities in this development, it is vital that the public have access to large expansive spaces within the property. The more private areas and amenities in the development are located towards the center of the site, while the public spaces are pushed to the edge of the property where land meets water. Some of these public amenities include pedestrian walkways, jogging paths, and a marina.

The triangular shaped footprint of the property only borders one road. This road, Albany Avenue, connects the site to the Chelsea Heights residential neighborhood directly south of the property. The new Renaissance at Bader field will look to engage and expand the existing Chelsea Heights street grid that crosses Albany Avenue and extend this grid into the new development. Expanding this grid into the site will make it feel more integrated into the surrounding neighborhood. New traffic lights, intersections, expanded roadways, and landscaped areas will be incorporated into the civil design of the areas surrounding the site as well.

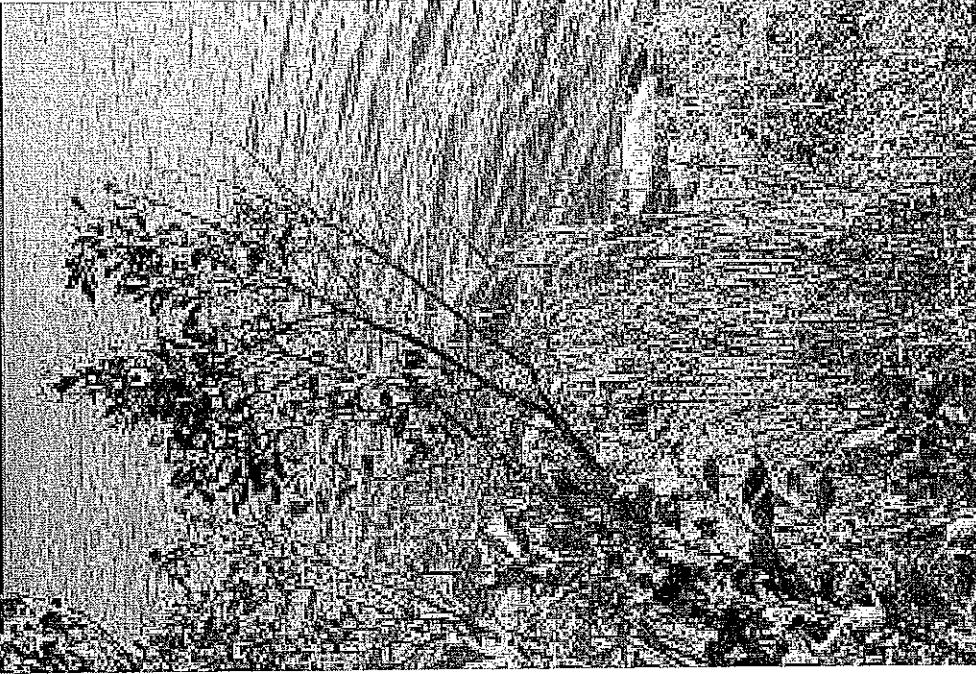
Two sides of the three-sided site border intracoastal waterways so how the site interacts with water is important to the success of the overall site design. The development will maximize interface and opportunities to strengthen natural habitats and growth of natural species of plantings at the water's edge. This strategy will strengthen the resiliency of the site and elevate the aesthetic nature of the property from its current flat barren state.

Placing more public facing program along Albany Avenue provides a buffer to the more private residential program located on the northern portion of the site. Retail and commercial buildings will dominate the Albany Avenue corridor and the interior promenade as you enter the public spaces of the property. Residential townhomes are set back mid-block along Albany Avenue to help strengthen the mixed-use nature of the site. These residential units will be set aside as affordable workforce housing opportunities for local residents. The elevation along Albany Avenue is the 'front door' to this exclusive community so it is vital that the form, material, and design of these residential units along Albany Avenue sync with the private residences tucked inside the development.

The motor course is situated in the interior of the site. The design of the course will traverse through the different elevations of the property, but most of the course is planned for the lower elevations of the site. This will help mitigate sound transference and allow the residential structures to be set on higher ground with more commanding views of the course.

The Motor Club has been planned with a strategic blend of public and private access. Located off Albany Avenue, the main entry to the club faces the public promenade. Access to the club, motor course, pit area and paddock have been carefully planned to accommodate vehicular flow, pedestrian flow, deliveries, public and private motor course viewing decks and all security protocols.

The three main types of residential units in the development have all been strategically located on the property based on the distinct nature of the different residential building types. The nature of the low-rise residential units as 'motor-centric' require that they be placed in proximity to the track and are located towards the interior of the site. The mid-rise units are placed on the northern edge of the site to take advantage of the distinct site elevation changes and to highlight sweeping intracoastal views. The high-rise residential towers are pushed to the edge of the site for commanding views of the waterways, motor course and Atlantic Ocean. In addition, the marina is integrated into the location of the high-rise structures.



SITE CIRCULATION

Primary Access Roads

The primary access road to the Renaissance at Bader Field site is US 40/322/Albany Avenue. Albany Avenue links Downtown Atlantic City to the southeast and the Atlantic City Expressway and the Blackhorse Pike to the northwest. Albany Avenue is a four lane artery with a dedicated fifth lane for turning. Albany Avenue is a heavily traveled thoroughfare with vehicular, bicycle and pedestrian traffic. North Albany Avenue separates the Renaissance project site from the Chelsea Heights neighborhood to the southwest.

Proposed modifications to North Albany Avenue include:

1. Widen North Albany Avenue by adding a sixth lane along the southwest edge of the project site to facilitate a dedicated turning lane at Porter Avenue, Filbert Avenue, and Crossan Avenue.
2. Add a signal system at the North Albany Avenue and Filbert Avenue intersection.
3. Add dedicated bicycle lanes to North Albany Avenue in both directions.

4. Coordinate NJ Department of Transportation roadway modifications at the West End Avenue intersection, which will assist in controlling flooding from storm surges.
5. Add planting areas and street trees along North Albany Avenue.
6. Add a vegetated median along North Albany Avenue between West End Avenue and South Boulevard.

Secondary Access Roads and Surface Parking

There are three secondary roads that become the three primary public access points to the site; Porter Avenue, Filbert Avenue, and Crossan Avenue. The existing street grid of the adjacent Chelsea Heights neighborhood is being extended across North Albany Avenue for two blocks. At the northeastern terminal of these three streets the controlled access to the rest of the site. It is intended that the Filbert Avenue checkpoint is for the motor-centric clubhouse. The checkpoints at Crossan Avenue and Porter Avenue are for the auto-centric townhomes, the midrises and the highrises.

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Within the secured residential area, a system of service roads circle and traverse the site, giving access to the motor-centric townhomes, the midrises and the highrises. Structured and automated underground parking service the midrises and highrises. Two to four car garages are attached to each townhome. Townhomes have driveway apron to accommodate two cars each.

Surface parking along the interior service roads is intended for townhome overflow. There are also two smaller public surface lots adjacent to the municipal boat ramp.

Public Parking

The majority of public parking is accommodated by two large parking structures located one block off North Albany Avenue and adjacent to the pedestrian/retail outdoor mall. The parking structures accommodate 1700 spaces. On street public parking is located along Crossan, Filbert and Porter Avenues. As mentioned previously, two surface lots are adjacent to the municipal boat ramp. Structured parking for the workforce and affordable housing along North Albany Avenue is below the townhome units.

Pedestrian Pathways

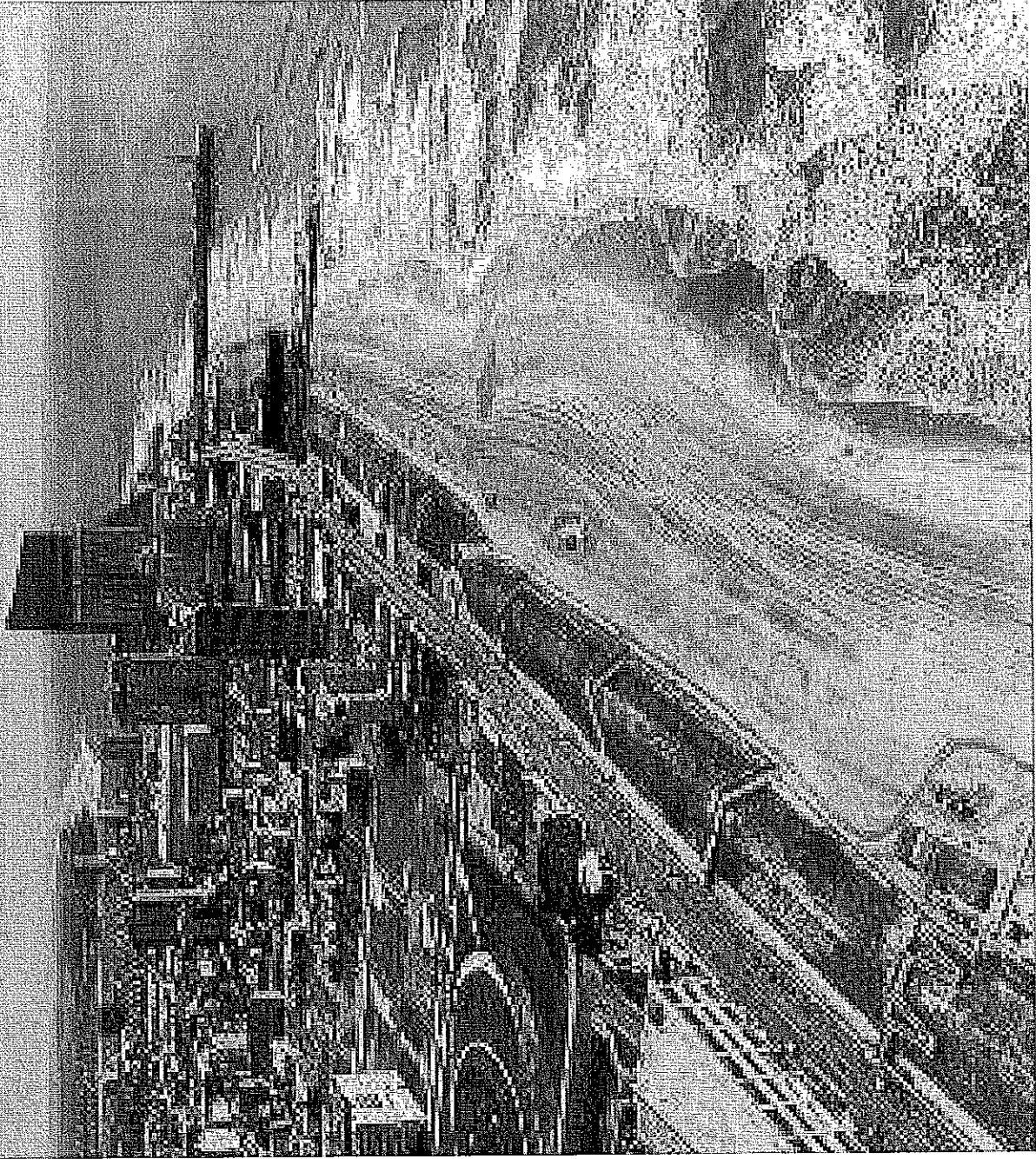
The Renaissance at Bader Field features a network of pedestrian pathways throughout the site. It is the goal of Renaissance to afford the residents across the site an opportunity to walk and bicycle as a healthy means of transportation. Pathways line the access and service roads. Additional pedestrian pathways cut across the site featuring bridges that span the road course circuit. These pathways directly connect the far reaches of the site with the clubhouse and the mixed use areas along North Albany Avenue. A multiple block, vehicle free, pedestrian spine parallels North Albany Avenue which starts at the Intracoastal waterway/water taxi terminal and travels four blocks northeast and terminates at the car museum. The pedestrian spine features retail and food and beverage, office uses, residences and structured parking.

Boardwalk

A grand public boardwalk hugs the edge of the inside thorofare (Intracoastal waterway) from North Albany Avenue to the south to the highrise towers to the north. The southern terminus is also where the mixed-use pedestrian spine concludes at the water's edge. At this intersection, there is a municipal water taxi/ferry terminal, public boat launch and public surface parking accommodations. This amenity allows the public to enjoy generous views toward Downtown Atlantic City across the waterway and a recreational connector to the highrises, marina and the nature walk beyond. It is envisioned that eventually all or part of the boardwalk would be shaded by a solar array trellis along its length.

Nature Walk

The nature walk is a continuation of the public pedestrian network that connects to the boardwalk and marina at the northern point of the peninsula. The nature walk is a series of non-linear paths that traverse the edge of the tidal zone along the beach thorofare. This environmentally diverse and sensitive zone is protected to enhance these important ecosystems. A non-intrusive path network allows the public to enjoy flora and fauna in their natural habitat.



BUILDING TYPE	STORMWATER STRATEGY	LANDSCAPE / STORMWATER	
LOW-RISE	Utilizes a blue/green roof design as primary, thus freeing up space for PV and roof patio design.	<p>Storm Water The stormwater goal for Bader Field is to manage all stormwater on site. Building roofs are the largest impervious coverage and thus the main stormwater contributor followed closely by at-grade impervious surfaces. To accomplish this goal, the project developed a "First Line of Defense" prioritization strategy to reduce and manage stormwater where water reaching the infiltration basin(s) is the last line of defense. The strategies include vegetated ("green") roofs, cisterns, blue roof, bio-swales, and pervious paving.</p> <p>There are options to capture building stormwater in addition to vegetated roofs, thus freeing up roof areas for other functions, namely renewable energy generation and/or occupiable space. A green roof is not necessarily the principal management strategy unless it is driven by an aesthetic concern (i.e., overlooking a lower roof or integrated in with an occupiable roof space). The First Line strategy looks at each site feature separately to set respective goals for stormwater management.</p>	<p>Reference the Appendix for the prescribed list of plants recommended for the various environments.</p> <p>Vegetation The existing site has little in the way of existing vegetation of real value. The proposed Renaissance at Bader Field will restore the littoral edge, wetlands areas and other ecological waterfront resources. It will utilize all native plant materials found in and typical to the coastal plains of New Jersey.</p> <p>The proposed mixed use community will offer different microclimates and be afforded vegetative parameters best suited for plant acclimation and success. The motor course environment will be planned and designed with coastal natives which will form a coherent plant typology consistent with the form and function of this type of ecology and environment. The capabilities to withstand harsh, windy, and salt spray conditions will be of great importance to establish the new site and community landscape.</p>
MID-RISE	The aesthetic driver is to use a green roof with PV to integrate the design with the landscape as these buildings are cut into the site.	<p>High-Rise</p>	<p>GENERAL VEHICULAR ROAD & PEDESTRIAN WALKWAYS</p> <p>Cisterns, which free up the roof for PV application—PVs on the higher elevations, vegetated roof on lower elevations for aesthetics as well as providing areas for community gardens, etc.</p> <p>MUSEUM</p> <p>Utilize a mixture of a green roof with PV to integrate with the overall building design aesthetic.</p> <p>HIGHER EDUCATION</p> <p>Mixture of a green roof with PV.</p> <p>MEMBERS CLUB</p> <p>Lower elevation roof utilizes a vegetated roof design for aesthetics and limited solar exposure from surrounding higher buildings.</p> <p>GENERAL VEHICULAR ROAD & PEDESTRIAN WALKWAYS</p> <p>Mixture of pervious paving accompanied by bio-swales and other green infrastructure methodologies to collect and channel a significant volume for onsite recharge. Additional considerations are made for the reuse of storm water for domestic tertiary use, on site water features, and temporary assistance for plant material acclimation to the site.</p> <p>Motor Course</p> <p>Main circuit paving and vegetated verge follow specific design criteria for both safety and vehicle performance that minimize opportunities for localized stormwater capture and surcharge. Paddock area includes an extensive covering that serves as an elevated walkway incorporating green and blue roof technologies to help offset the expanse of impervious paving below.</p>

MOTOR

COURSE DESIGN

"I am an artist. The track is my canvas, and the car is my brush."
- Graham Hill

A high-performance course for the high-performance lifestyle.

The core of Renaissance at Bader Field is a 2.44-mile, members only, drivable driving circuit, built to FIA specifications and set in a unique landscape. Detailed by renowned course designer Bob Barnard, the course provides long, fast straights and creative corner sequences over changing elevations to challenge a driver's skills and their machines in a safe, controlled environment.

Behind the scenes, a covered garage and paddock area affords drivers a place to stage their vehicles, receive maintenance and safety checks from expert service technicians, and review latest track instructions. The entire operation is managed by a state-of-the-art control and operating system, supported by a staffed emergency response team to ensure every experience is a safe one.

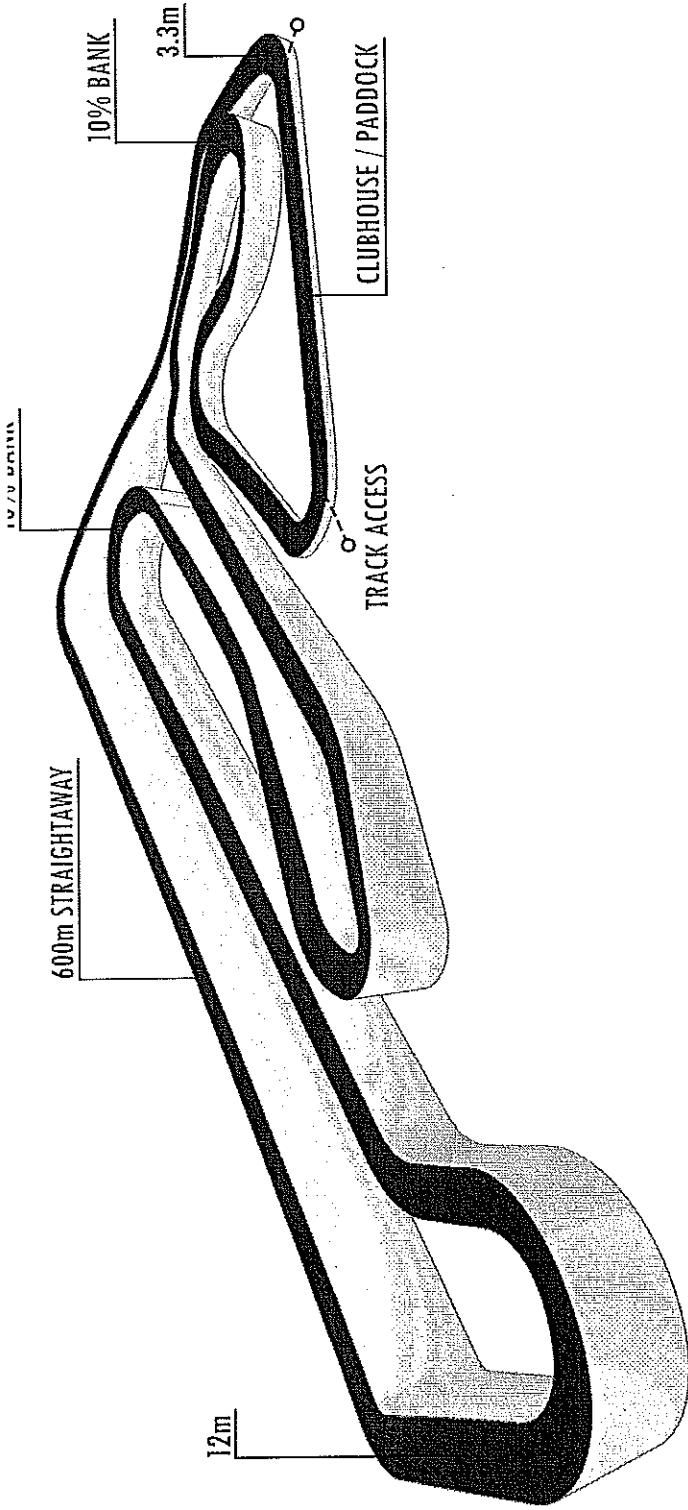
Whether you are an experienced driver or a novice, the Bader Field motoring circuit offers luxury, safety, and the ultimate driving experience.



**MONTICELLO TRACK CLUB
MONTICELLO, NY**

**Renaissance
BADER FIELD**

DRIVING
CIRCUIT



BADERFIELD CIRCUIT FEATURES

2.44-mile 16-turn driving circuit dividable into a half-mile showcase circuit and a 1.75-mile challenging course each enhanced by the undulating site topography.

40-feet wide driving surface with a 10-foot wide vegetated verge on either side.

Asphalt run-offs with high-grip coating, continuous concrete barriers and catch fencing, wrapped tire barriers placed at strategic locations, fully staffed safety team and triage facilities.

Exhibit hall quality for transport circulation and vehicle staging, 35-bay garage for expert vehicle maintenance and safety checks, and fueling center.

Central command center and fully signalized circuit to digitally monitor and control circuit activity, timing, and safety.

The impetus behind building a unique motor-centric club is a business case. One based upon the private golf club business model where members pay to join and then pay to use the course. Why are these clubs the future for people interested in motorsport and driving their performance vehicles?

Previously, motor racing facilities were based on two business models:

1. The large-scale spectator track (Le Mans, Suzuka, Silverstone, Daytona, etc.) which cost considerable amounts of investment to accommodate the crowds, and then pay for a series, such as Formula One, to stage a race. The track owner is betting that enough people will attend to justify the cost and recoup his expenses. It is now a bad bet due to insurmountable costs to hold an event.
2. The other model is a rental course. Owners stage no events but other users (car and motorcycle clubs, teams, car companies) rent the course by the day. Costs to build were less, and operating staff is minimal. Demand for rentals was high, and these courses could make money to survive.

These models are breaking, if not broken. The world of motorsport is changing fast for several reasons, and the current pandemic has only accelerated them. The younger generation are less interested in driving and owning cars as they see them as an environmental issue. Environmental considerations are pushing electric cars for road and racing. While many purists are not interested in electric race cars, Formula E does exist and is paid for by the racers. F1 is dedicated to reducing its carbon footprint, yet moving all the people and equipment around the world seems less and less like a good idea. During the pandemic, F1 and other series have staged E-sports races, supporting its amazing growth in the marketplace. Autonomous cars are also on the horizon where a series called "Roborace" already exist. This raises the questions: why have real cars and tracks? And do people really want to watch a sport without athletes?

All these changes will only encourage the use of private driving circuit for people to enjoy the actual driving experience, especially those with high performance or classic cars.

HIGH PERFORMANCE DRIVING

EXPERIENCE

Every motor course is different, and every motor course is the same. It is a result of its location, land area, shape, and topography. It represents a challenge to a driver to learn. To learn about themselves, their ability, their mental capacity, and how their mind works, the imaginative and logical sides, not always in agreement. To learn what a vehicle, especially their vehicle, will do when not constrained by road rules and other users. The motor course should present a variety of problems to be solved by providing corners of different designs and speeds. To make the driver discover the best way to take each corner, not solely in isolation, but as part of the overall motor course layout. It is the designers challenge to produce a layout that will achieve these objectives in a safe environment.

Private country clubs are now the third motorsport facility business model and is the only one that is viable in the long term. None of the recently opened private club facilities have closed or changed hands despite the pandemic or current global economic situation. That is unheard of in normal circuit ownership. The most frequent problem these clubs have is how to expand.

Private driving club members pay a joining fee. This varies from course to course, each developed to suit the local conditions in their region. The number of members will vary as does the amount of access to use the facility, but within a short number of years after opening, the income from members pays for the capital works. The only risk is in the time this takes, not how many spectators turn up. Members also pay to use the circuit either by an annual due or a daily fee like a greens fee. This is an annuity revenue stream.

A key point is people will not part with their money until they see the asphalt. They are shy of track developers saying they are going to build it, but then they come in fast, even if only the circuit is in place.

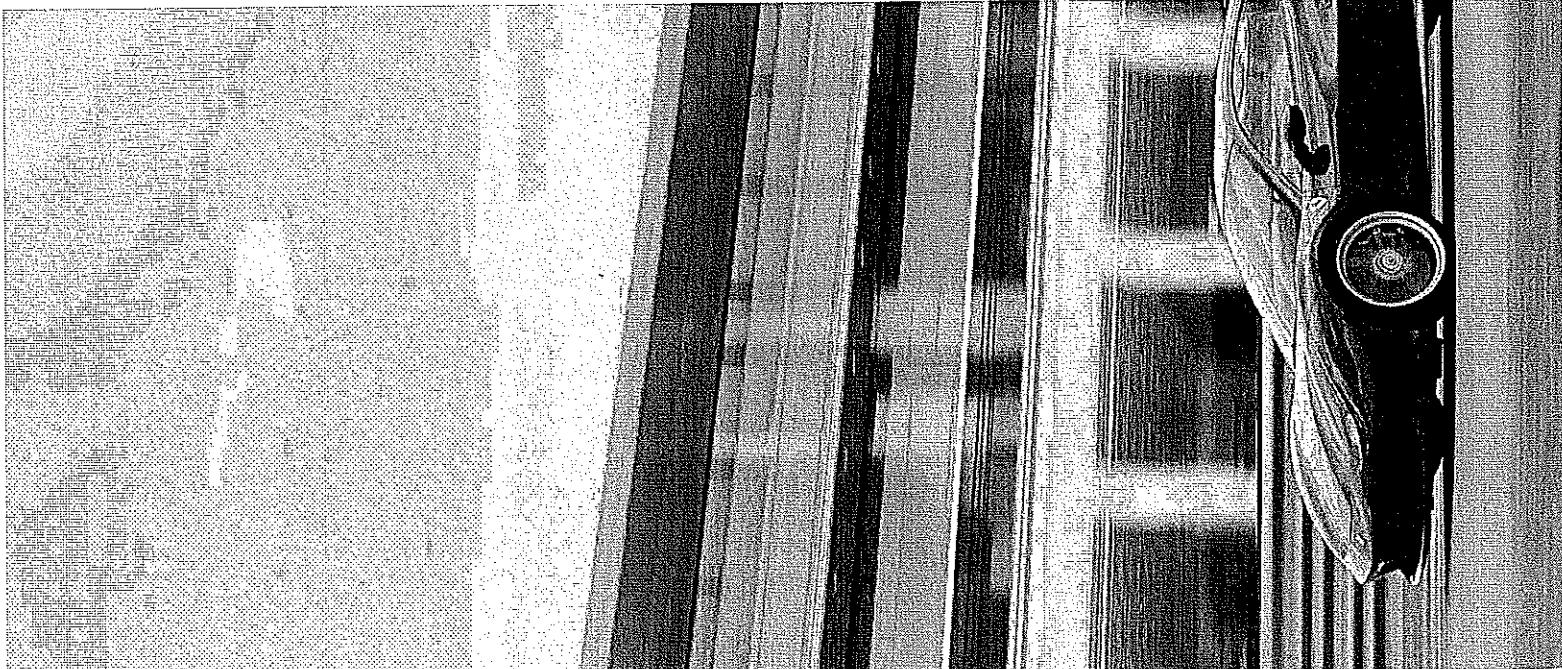
At the present time most of these motor courses are in the US, but there are two courses in Europe with another planned, as well as planned courses in the Middle East, India, Asia, and South America. This model is replicable anywhere around the world, tailored to the region in which it would operate.

Most of these courses are designed to be divisible and usable simultaneously. Multiple configurations enhance member engagement and open the possibility of renting the other course to corporate clients, track days, race schools, clubs etc., for additional income.

In addition to the circuit and its support facilities, most private circuits now provide for rental garages, and some with accommodation and / or home sites, for additional profit returns.

A Private Members Club is the ideal development for achieving this. Not being a pure racetrack, although at times members will race, it provides a driver with an atmosphere where they can concentrate on enjoying this time with their high performance vehicle, finding the limits without endangering themselves or others.

All forms of motorsport involve a degree of risk to the participants. In any sport, participants are always expected to strive to improve and eventually reach the limits of their personal and equipment's performance in whatever arena they are contesting. This necessarily will result in those limits being exceeded on occasion, and it is the role of those laying out the facility and managing its operation to put in place the physical safety systems and operational procedures to eliminate or severely limit the consequences of the inevitable loss of control and potential accident.



MOTOR COURSE DESIGN & SAFETY

To understand some of the basic principles of a motor course design an analogy with a golf course is often helpful. The asphalt is the fairway.

Beside the asphalt is a verge, usually around ten feet wide, similar to the first cut on a golf course, and outside that is a painted asphalt run-off, the "rough." Both are absolutely necessary from the construction point of view as they serve as a limit and shoulder for the superstructure of the course. They contribute to higher safety by improving visibility, improving the possible use of the course over its whole width and, if they are of sufficient range, serve as an area in which vehicles can be brought to a halt.

On the edge of the rough is "out of bounds," and for golf tournaments where there are spectators, they stand behind a rope. In racing a more solid form of barrier is required, called "the first line of protection." This is typically a concrete wall or metal guardrail with wrapped tires acting as softeners to slow the rate of deceleration of the vehicle or person in areas most likely to be hit. To continue the golf analogy, if all goes well, the ball stays on the fairway, and the car stays on the

asphalt. A small mistake puts the ball in the first cut and is easily playable. So, a car putting a wheel or wheels on the verge should be able to recover and continue with only a loss of time or position. Beyond that, the ball is still playable but with higher risk of lost strokes. So, with racing, a trip to the run-off should allow a competitor to slow and recover or at worst suffer minor damage following contact with the barrier.

To assist circuit builders and operators in determining how and where to install these safety systems there are principles and industry standards developed by controlling bodies of the various types of racing. These principles, which have become accepted industry standards, have been established over the 100 years that motor racing has been conducted as a response to accidents and research. These principles have also been codified into standards by international bodies such as the Federation Internationale de l'Automobile (FIA).

These principles address two basic issues: Driver safety and spectator safety. Spectators need to be protected from vehicles, so a barrier that will contain the heaviest vehicle competing at its

maximum speed is dictated. It is also important that the spectators be protected from flying debris, and a combination of suitable fencing and distance from the driving area must be provided.

The Motor Club at Bader Field driving circuit is a world-class, dividable driving circuit situated in a resort setting and built to FIA specifications with extensive safety systems. The circuit offers the ultimate driving experience for members to safely enjoy their high-performance cars and improve their driving skills. The performance of the motor course and the operating systems are set to the highest standard with elements selected for their ability to meet those standards, not their price.

The "AC Project Notes On Road Course Design" by Barnard Motorsport located in the appendix contains additional detailed information on the circuit design.

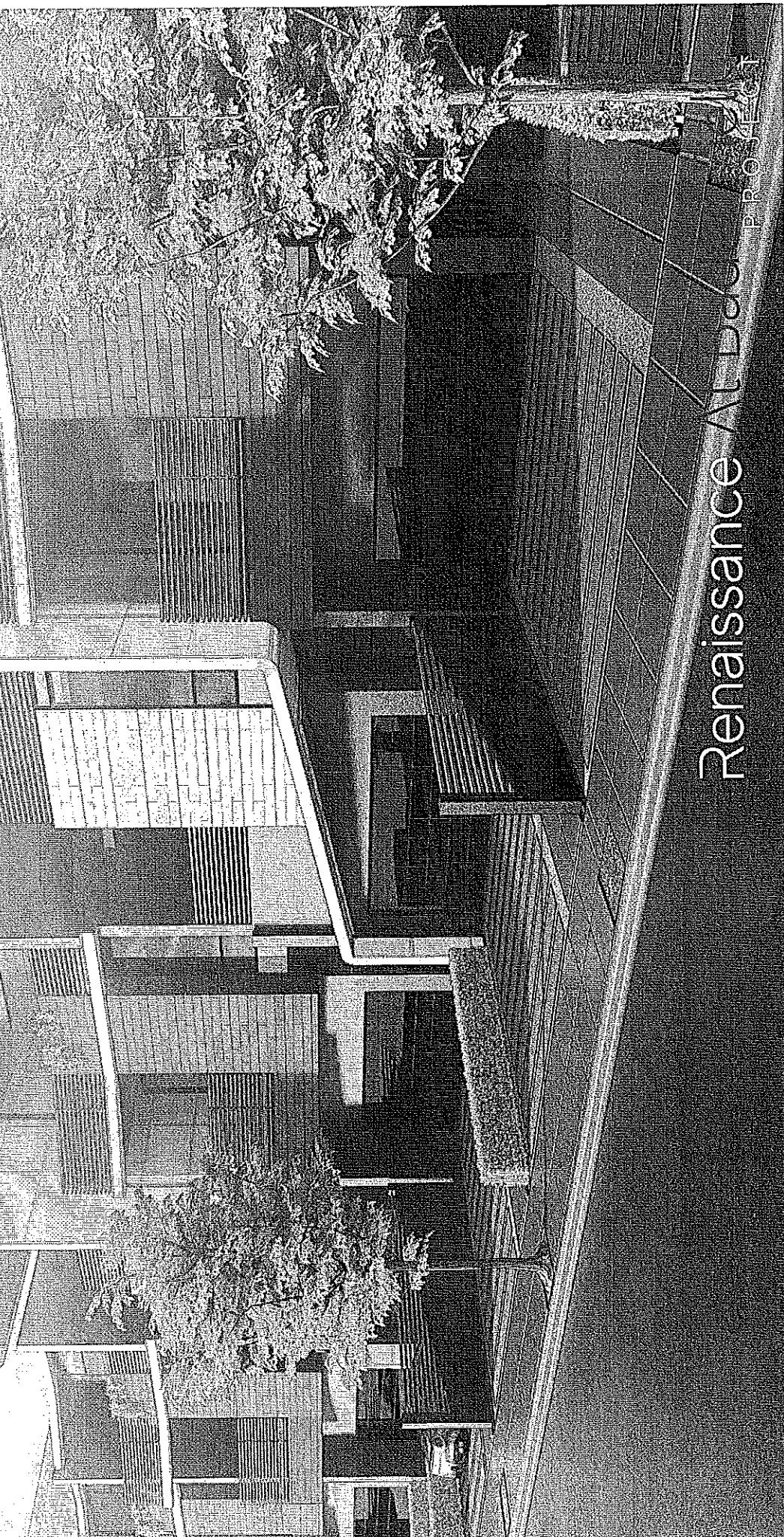


BUILDING DESIGN & PROGRAM



The Renaissance at Bader Field is a community designed for automobile enthusiasts with a strong passion for auto racing coupled with a desire to be part of a refined and luxurious residential enclave. This high-performance lifestyle community will be designed and built with cutting-edge sustainability and resiliency strategies setting a new-industry standard. The result will be a one-of-a-kind community with no equal.

The Residential components of the Renaissance community will be differentiated between the motor-centric low-rise units, the mid-rise residential buildings, and the high-rise towers. While each building program is uniquely different, common unifying design components include celebrating a passion for racing, creating luxurious residential environments coupled with high-end amenities, and fostering a sustainable and resilient community.



LOW-RISE MOTOR-CENTRIC UNITS

The low-rise motor-centric homes are the signature units of the Renaissance Community. Tucked deep inside the heart of the community, these units are situated near the motor course. A direct access off the course is designed as off-en-sized units with varied building heights. These homes incorporate extensive views of the motor course and surrounding intra-coastal waterways. Ground floor units are designed for individuals that not only enjoy racing high performance garages. At isole, these units are designed for individuals that have a desire to celebrate their passion for cars. Garages are planned to create an automobile maintenance and service environment that also designs to have the same areas act as a showcase and gallery to view and enjoy high performance vehicles.

1 and 2-Bedroom Duplex Units

The 1- and 2-bedroom duplex units include a two-story 1-bedroom unit and a two and a half story 2-bedroom unit. These units are coupled together in section and use elevation changes in the site to allow both units to open on to grade level.

The most unique 1-bedroom unit includes integrated living and entertaining spaces directly adjacent to the garage area on the ground floor. The second floor is designed and detailed throughout for everyday use and for entertaining. Extensive glass is used on the exterior front facade, allowing natural day light throughout the space. The second level houses living and bedroom areas, as well as an exterior balcony to take in views of the surrounding motor course.

The second and a half story 2-bedroom unit includes a garage on the entry level with a higher ceiling height for added car storage capacity. The second floor is site living and entertaining level with a large balcony overlooking from both sides of the unit. The front facing portion of this level includes a large viewing balcony that provides optimal views of the track over a site and intra-coastal waterways beyond. The top floor of this premium unit includes a primary bedroom suite and an extensive deck overlooking surrounding waterways and the motor course.

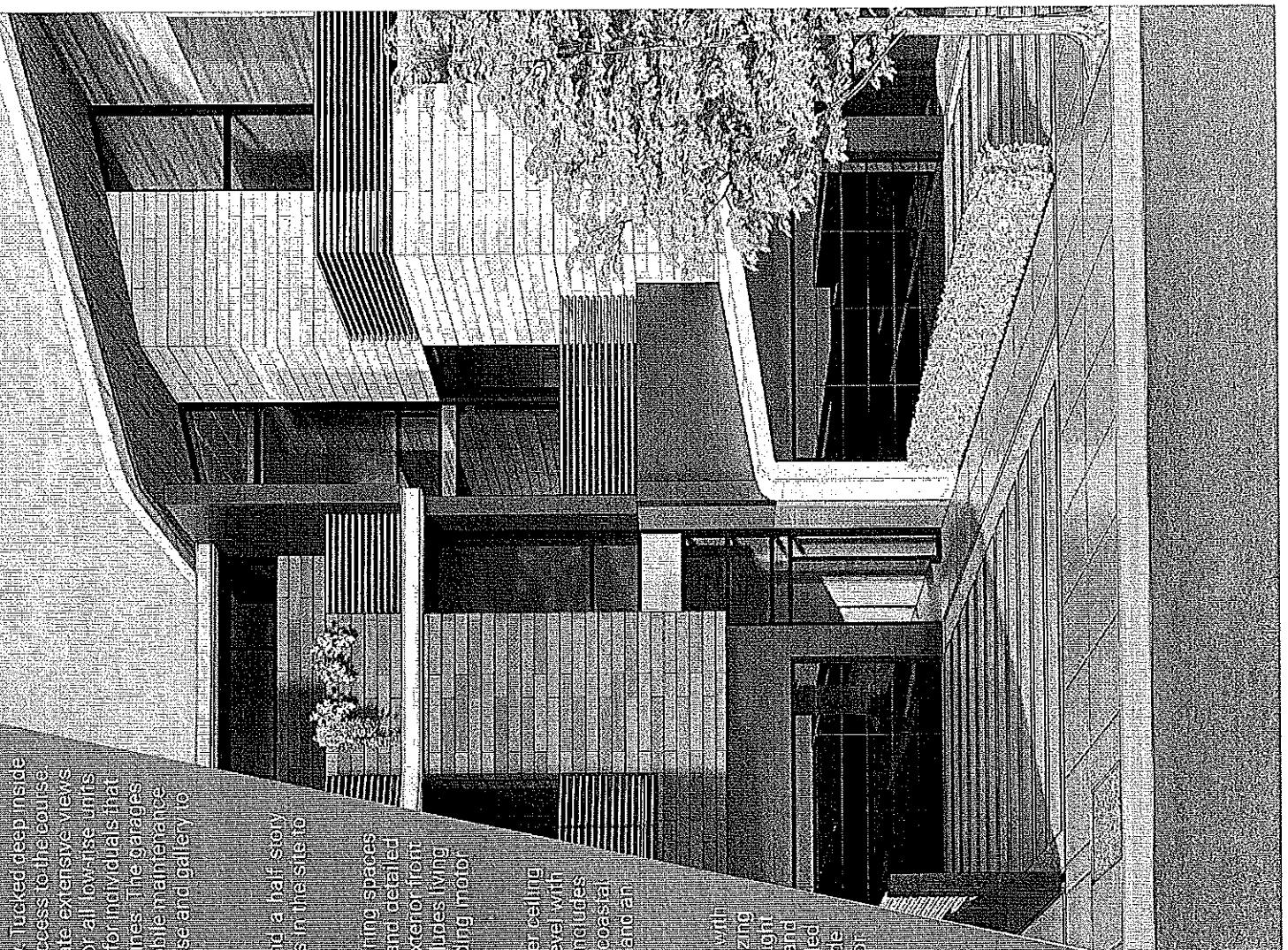
2-Bedroom Townhome Units

The 1- and 2-story two bedroom motor-centric townhomes include open plan layouts with sweeping views of the motor course. The unique nature of these units includes large glazing areas on both sides of the unit, and all three floors. The open plan allows natural daylight to filter through both ends of the home including the garage level, and centrally. Large entertainment spaces throughout the unit. Kitchens and bathrooms are detailed and designed thoughtfully for easy everyday use and for entertaining. Roof decks for all units provide generous outdoor spaces that can be used for relaxing, living, remote work, and for entertaining purposes.

2- and 3-Bedroom Duplex Units

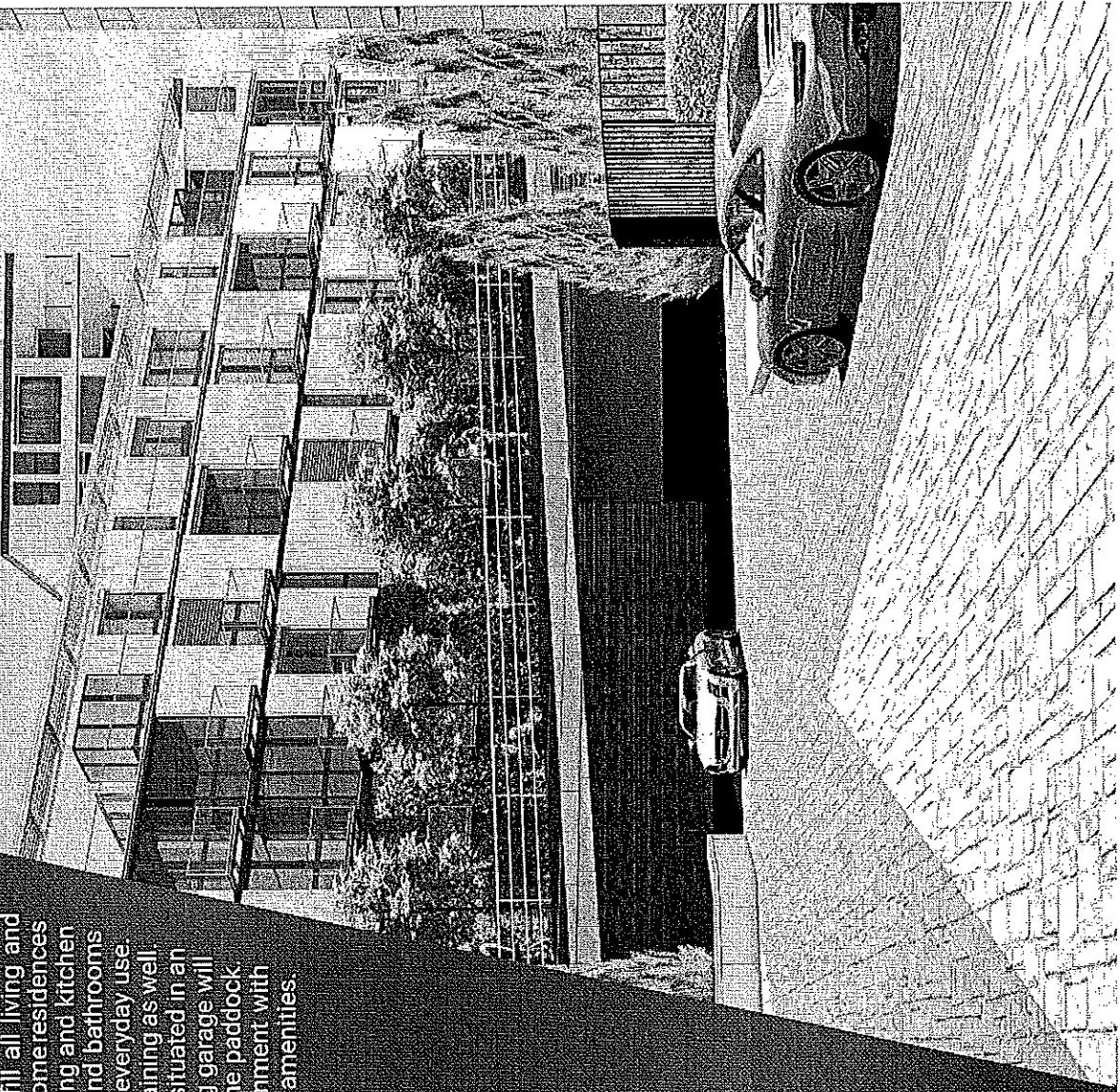
Larger four story 2- and 3-bedroom units are coupled together in section and use elevation changes in the site of along both units to open on to grade level. These duplex units are situated in the landscape to use the elevation changes of the unit. All large ground floor garage units feature car storage opportunities as well as a large garage door. Bathrooms, kitchens, and bathrooms are designed thoughtfully for easy everyday use and for remote working. Roof decks for all units provide generous outdoor spaces that can be used for relaxing,

entertaining, and working. As the largest low-rise unit in the community, the 3-bedroom homes have extensive living and entertaining spaces. A significant design feature to this is a deck on the roof of the unit. Located on the rear side of the back of the unit, the deck is designed to be a sun room, pushing out the daylight throughout the interior of the unit. All large ground floor garage units feature car storage opportunities as well as a large garage door. Bathrooms, kitchens, and bathrooms are designed thoughtfully for easy everyday use and for remote working. Roof decks for all units provide generous outdoor spaces that can be used for relaxing,



TRACK FLATS

The Track Flats low-rise residential units are uniquely situated with direct access to all motor sport amenities including the motor course entrance, the motor club, the pit area, and the paddock. The Track Flats residences are comprised of two buildings that flank either side of the motor club. The one, two, and three-bedroom Track Flats configurations include open plan layouts facing sweeping views of the motor course, and the intracoastal beyond. The unique nature of these units includes large north facing glazing areas with deep exterior open air balconies. The open plan allows natural ambient daylight to fill all living and entertaining spaces throughout the unit. Planning configurations include some residences with two level units allowing for a stronger separation between open living and kitchen spaces and more private bedroom and bathroom spaces. Kitchens and bathrooms are designed and detailed thoughtfully for a lifestyle of luxury and easy everyday use. All residences make excellent environments for indoor or outdoor entertaining as well. Covered and protected parking spaces for all Track Flat residences are situated in an on-grade parking garage located below all residential units. This parking garage will have direct access to the entry to the motor course, the pit area, and the paddock. The Track Flats residences create a refined and luxurious living environment with the added benefit of convenient and easy access to all high-performance amenities.



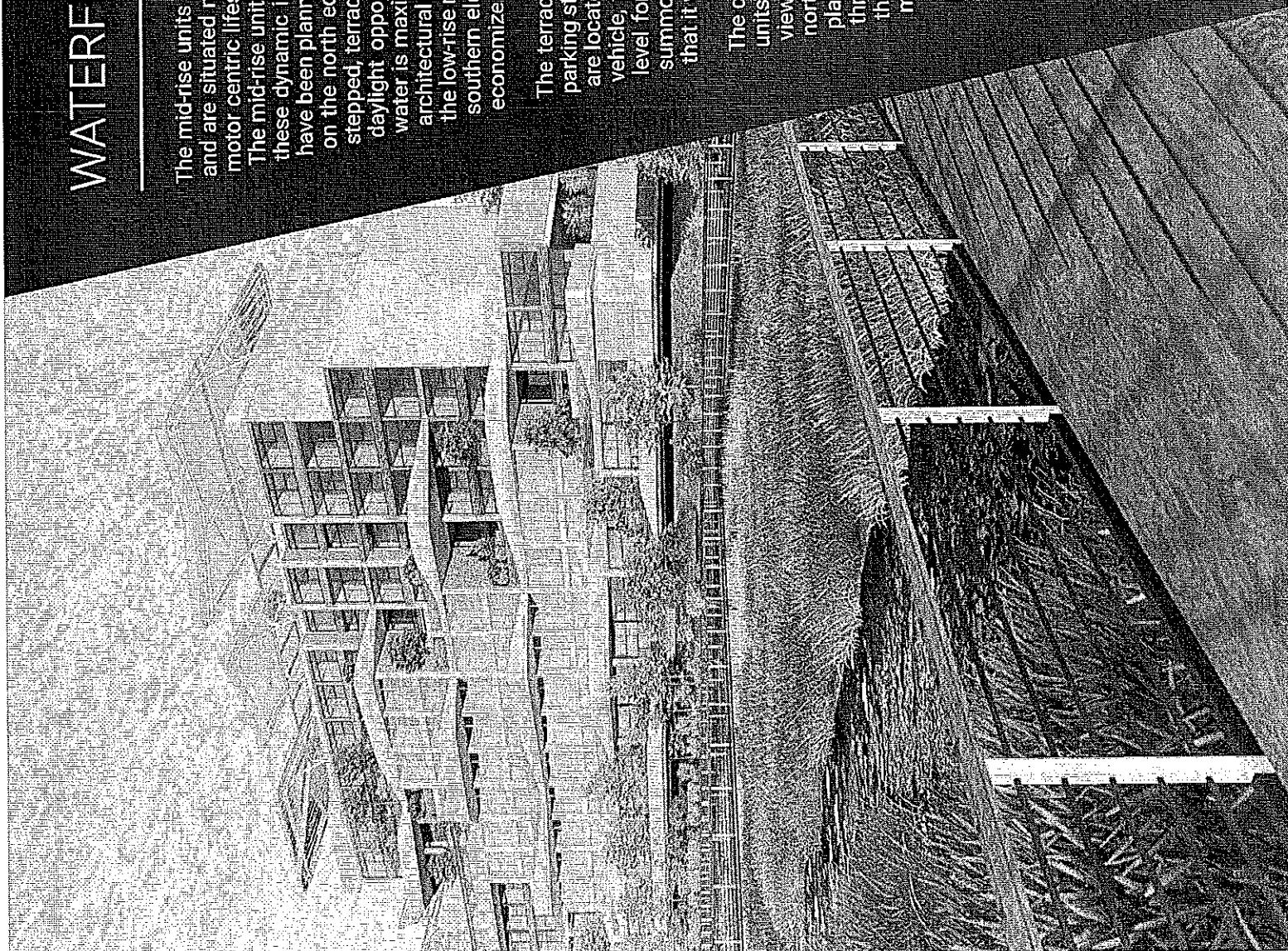
WATERFRONT MID-RISE CONDOS

The mid-rise units in the Renaissance community have full access to all site amenities and are situated near the motor course. These units embrace a unique balance of the motor centric lifestyle, the motor course, and the captivating surrounding water views. The mid-rise units have been strategically located close to the water's edge to capture these dynamic intracoastal water views. Additionally, footprints of all mid-rise units have been planned to take advantage of the steep change in ground elevation located on the north edge of the site. These 8 story buildings will sit in the landscape in a stepped, terraced manner to maximize exterior balcony open air space and natural daylight opportunities. In section the exposure of the north elevation facing the water is maximized while the south face is much smaller. From a site design and architectural massing perspective, the smaller south elevations will sync well with the low-rise motor centric units located across the street. In addition, these smaller southern elevations will limit the overall heat gain in the interior spaces to help economize the overall heating and air conditioning design for the building.

The terraced design approach also plays an important role in the mechanized parking strategy for the building. The lower mechanized parking structure levels are located below grade with easy access main lobby space. After exiting the vehicle, the elevator transports the vehicle down to the mechanized parking level for storage. Once a resident is ready to use their car again, it can be summoned electronically from a residential unit/ or passenger elevator so that it will be waiting in the lobby for their convenience.

The one through four-bedroom configurations that make up the residential units in the midrise buildings include open plan layouts facing sweeping views of the intracoastal. The unique nature of these units include large north facing glazing areas with deep exterior or open air terraces. The open plan allows natural ambient daylight to fill all living and entertaining spaces throughout the unit. Kitchens and bathrooms are designed and detailed thoughtfully for a lifestyle of luxury and easy everyday use. All residences make excellent environments for indoor or outdoor entertaining as well.

Living in the mid-rise residential units at the Renaissance at Bader Field also provides full access to lifestyle services and amenities including a concierge, doorman, indoor/outdoor pool, fitness center, spa, sauna, meeting rooms, guest suite, theater, catering kitchen, event spaces and much more!



HIGH-RISE CONDOS & HOTEL

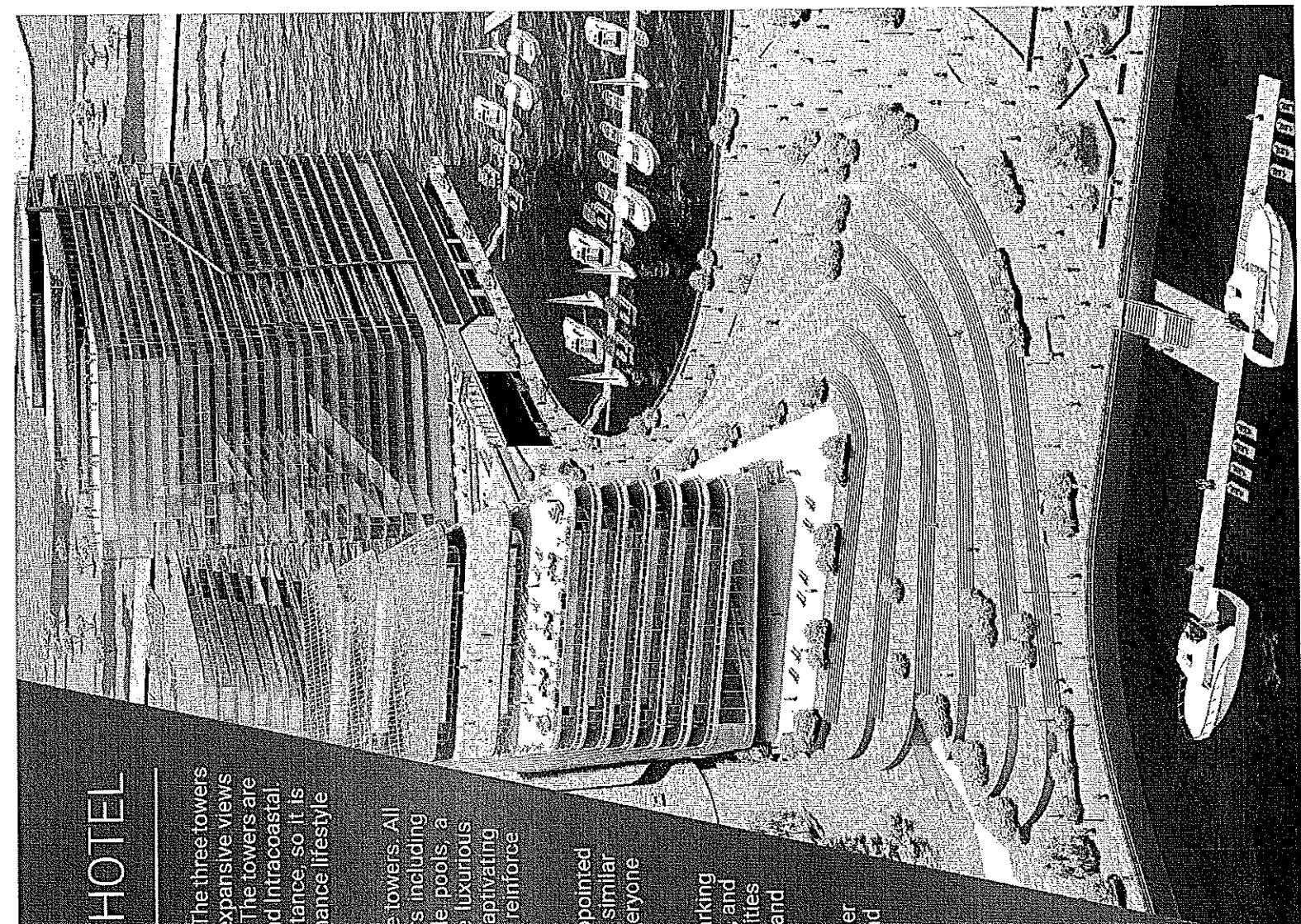
The high-rise residential towers include commanding views high above it all. The three towers are each unique with varying heights of 13, 18 and 26 stories. All include expansive views of the motor course, intracoastal waterways, beaches, and Atlantic Ocean. The towers are placed on the northeast edge of the site with direct access to the Marina and intracoastal. The form and size of these structures will be able to be seen from a distance, so it is important that the design and form of the towers reinforce the high-performance lifestyle and forward-thinking nature of the community.

Two- and three-bedroom unit types make up the residences in the high-rise towers. All residences have full access to lavish amenities located within the towers including concierge and full-time doorman services. Upper floor amenities include pools, a fitness center, spa, sauna, and event spaces. Interior residences include luxurious detailing and finishes, open floor plans, expansive open-air balconies and captivating views of the surrounding site and ocean. Living in the tower residences will reinforce a life of luxury and convenience.

Occupying 7 floors in the west tower is a luxury hotel providing 160-well appointed rooms and suites for motor club guests. Hotel guests will have access to similar amenities as the condo residences, but housed separately to provide everyone privacy and security.

A multi-level concourse connects the all three towers at grade to the parking garages below and to the marina, boardwalk, exterior plazas, amphitheater, and surrounding site amenities. This public facing space includes opportunities for restaurants and entertainment, including a tiered theater, sportsbook and e-gaming centers.

In total, the high-rise development brings an identity to the edge of Bader Field allowing Renaissance to engage with the surrounding waterways and the Atlantic City skyline.

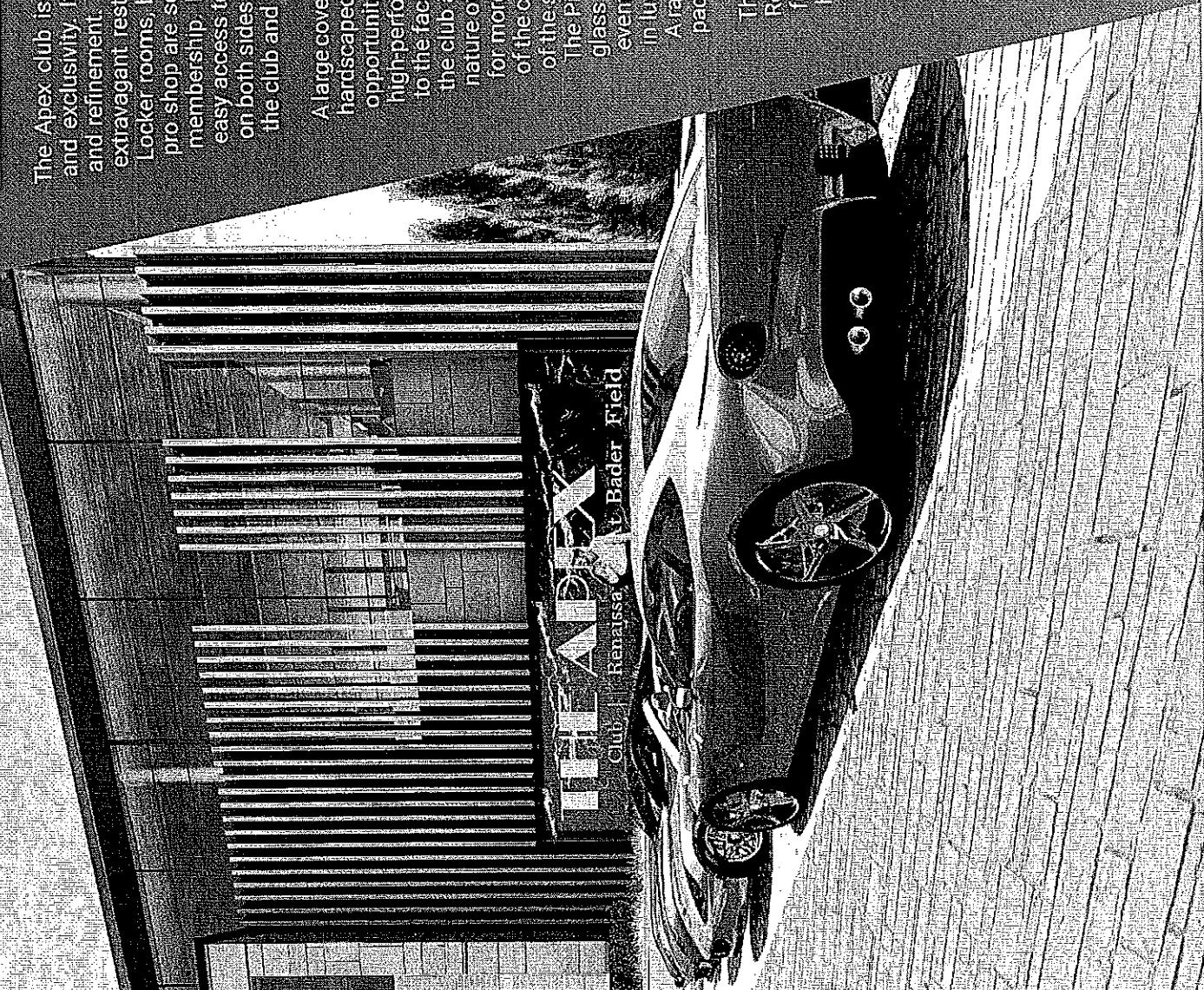


THE APEX CLUB

The Apex club is a celebration of high performance driving, luxury, high end service and exclusivity. It is a place where members can dine, relax and socialize in luxury and refinement. This member's only facility includes full time concierge services and extravagant restaurants to serve members and their guests in a first class manner. Locker rooms, business meeting rooms, conference spaces and a high performance pro shop are some of the supporting program spaces in the Apex Club to serve the membership. Located directly next to the motor course, The Apex Club is situated for easy access to the motor course pit area and to paddock spaces that flank the club on both sides. Membership has exclusive and direct access to the pit area in front of the club and to the paddock areas that flank both sides of the facility.

A large covered drop off area greets those arriving at the club. Thoughtfully designed hardscaped parking areas surround the entry to the Apex club and offer ample opportunity to showcase high performance vehicles. This setting highlights the high performance nature of the club culture and sets the scene for those arriving to the facility. The entry elevations is angled to capture the flow of circulation into the club and is purposefully composed of solid masonry materials. The opaque nature of this elevation highlights the privacy of the club and provides a location for more utilitarian spaces of the building program. The other three elevations of the club exterior include expansive glass areas to promote capturing views of the surrounding motor course and provide strong daylighting opportunities. The Pit Bar on the ground floor faces the pit area and motor course. Folding glass walls can be opened and closed to accommodate weather, and any event program. The second floor has a large restaurant for members to dine in luxury while surrounding by views of the expansive motor course below. A raised open-air deck adjoining the second floor of the club sits above the paddock, below and is reserved for exclusive membership use only.

The Apex Club is the heart of the high performance community in the Renaissance project, and it will serve as the grand social gathering spot for all residents to enjoy their enthusiasm for racing, their passion for high performance vehicles and their desire to be part of this one of a kind community.



MIXED-USE RETAIL DEVELOPMENT

The Renaissance public quarter along Albany Avenue offers inviting dining and specialty retail experiences coupled with a variety of offices, flex space for area educational institutions, quality and amenity filled market-rate residences and parking structures in a compact urban development. Its position creates a transition to the adjoining neighborhoods, extending the Chelsea Heights urban grid into the Bader Field site and becomes the 'front door' for the Renaissance development. In total, this complex of eight buildings of varying heights and sizes provides over one-million square feet of program space.

The central organizing element is a pedestrian-first, living street connecting the museum / event center with the water taxi terminal and Inside Thorofare. The design includes abundant landscaping and bio-swales, seating areas, and plazas allowing it to be an animated space for outdoor dining and public use in complete safety from vehicular traffic. The surface treatment is comprised of permeable pavers in a variety of textures and colors constructed to support emergency vehicles and delivery vehicles for restricted early morning access to the retail spaces fronting the street.

Albany Avenue Mixed-Use

The four buildings along Albany Avenue provide a mix of commercial and residential programs in a live-work environment that total over 600,000 square feet on five floors and a mix of over 400 residential units. Approximately 200,000 square feet of core and shell commercial / retail space lines the pedestrian walkway on the first two floors of all buildings. The ground floor retail spaces include abundant storefront glazing and openings onto the pedestrian spine. A centralized lobby provides access to second floor commercial space available for office build-out or to extend the ground floor retail into a multi-story experience.

For the residential component, Renaissance's goal is to provide a minimum 15% of residential units to those earning less than 80% of the Area Median Income at affordable levels for at least 15 years - a total of at least 60 units. Renaissance accomplishes this through a mix of housing types. Facing Albany Avenue are a series of 3-story, 3-bedroom for-sale townhomes set back from the street on elevated, private platforms buffered from the street by abundant landscaping. Each have balconies facing the street as well as a private vegetated roof / terrace combination.

Above the commercial spaces are a mix of studio, 1 and 2-bedroom apartment units available for rent. Units include open kitchen layouts, stainless steel appliances, private balconies and premium finishes such as hardwood floors and porcelain tile. Each building will include public amenity spaces, such as community rooms, outdoor terraces and access to a roof garden. There is no physical difference between affordable and market rate units, thus allowing a socially equitable and engaging community that enables residents from a wide range of economic levels, household sizes, and age groups to live in a cohesive community.

Pedestrian Spine Commercial / Retail and Parking

Across the pedestrian walkway from the Albany Avenue buildings, and backing up against the Track Flats motor centric condos, are two additional buildings providing 50,000 square feet of commercial / retail space on two floors available for build-out in a similar fashion to the spaces across the way. Above this space is a three-story parking garage for public parking. The parking structure includes vegetated screening to soften its appearance as well as offer sound protection from the motor course. Covering the entire structure are photovoltaic panels as part of the development-wide renewable energy production system.

Higher-Education Core and Shell

Located at the eastern end of the pedestrian walkway, close to the Albany Avenue bridge into Atlantic City, are 2 buildings available for educational fit-out. Each are two-stories and provide 50,000 and 30,000 square feet of core and shell space. Located a half-mile from the new Stockton Atlantic City campus, these buildings provide an opportunity for an area institution like Stockton to increase their educational presence in Atlantic City, notably one that would utilize sustainability and new technologies on the revitalized Bader Field site into its curriculum.

**PIERHOUSE & 1 HOTEL BROOKLYN BRIDGE
BROOKLYN, NY**

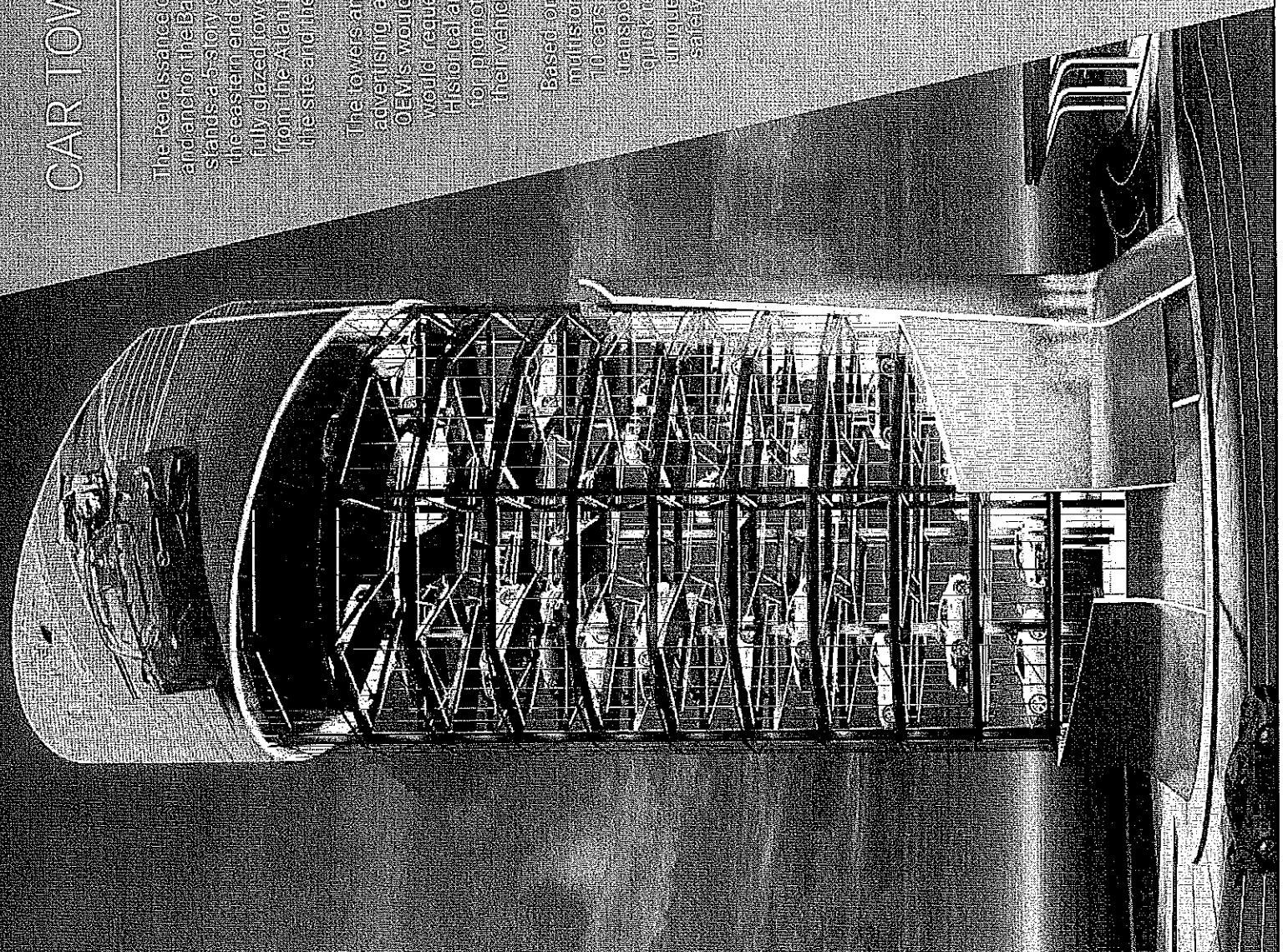
CAR TOWER

The Renaissance car tower is a unique structure that punctuates the Atlantic City skyline at the end of the Boardwalk. At the southern entrance of the main club development, Stausa's two-story glassed over bridge, a unique feature along the public boardwalk, is located on the eastern end of the tower. The tower is designed and angled to accommodate the 360 degree variable sun display fully visible from the Atlantic City Expressway. Visitors can view the tower as a beacon, drawing visitors to the site and architecture within.

The towers and display provide a one of a kind opportunity to promote lighting, branding, advertising and brand specific events to showcase high performance vehicles. OEMs would reserve the towers to showcase their cars, from which attendees could easily access driving areas within the safety of the Renaissance motor concourse. Historical and brand specific events at the museum center would utilize the towers for promotional purposes, and independent car dealers can showcase their choice brands and driving activities within the site.

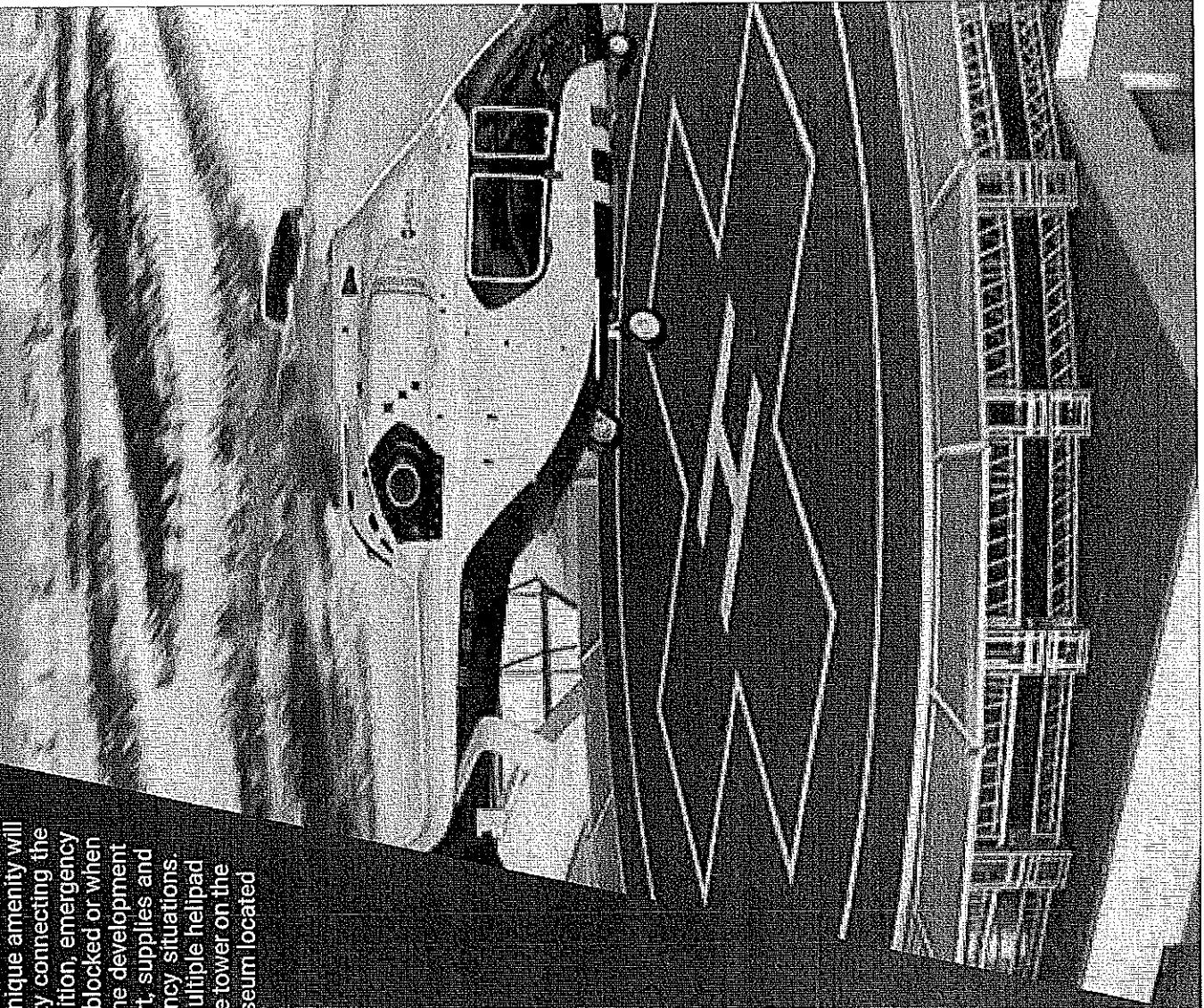
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Based on Storage Rack principles, the core of the towers is a Vario Park Safe Lift system, automatically controlled parking system for high level safety stores. Cars are situated in a secure bay around a central lift which automatically transports each car to the next free parking slot. A car access area is located on the ground floor of the tower. A multi-stationized access point allows unique systems to be used for enhanced driving experiences, making the tower safer and security against theft, damage and vandalism.



HELICOPTER PAD

The Renaissance at Bader Field will include two Helipad locations. This unique amenity will provide exclusive and highly efficient access to and from the community connecting the development to more remote locations throughout the northeast. In addition, emergency and disaster relief operations can use the helipads when land routes are blocked or when time is of the essence to save lives and property. Helicopter access to the development and surrounding neighborhoods will also provide timely medical support, supplies and personnel to the site when required for natural disasters and emergency situations. Residents living in The Renaissance at Bader Field will have access to multiple helipad locations on the property. One will be situated on top of the tallest high-rise tower on the north side of the development and the other placed on the roof of the Museum located towards the southern end of the site.



MUSEUM / EVENT / EDUCATIONAL CENTER

This high-performance motorsport museum, education center and event venue will serve as a welcoming hub of public life at the Renaissance at Bader Field. With a focus to serve the surrounding city and region, this museum will attract a wide range of visitors of all ages, global motorsport enthusiasts as well as on-site residents and hotel guests. Dynamic in person and digital programming will immerse visitors in the spirit, culture, heritage and mindset of the many disciplines and passions that encompass the high-performance motorsport lifestyle at Renaissance at Bader Field.

Exhibitions

Borrowing from world-class collections and peer institutions, exhibitions will showcase and animate the rich heritage and aspirational future relating to the motorsport world. Exhibitions will be curated for both seasoned enthusiasts and novices alike and serve a global audience through a multi-dimensional digital curriculum.

Educational Programs and Learning Opportunities

Automobiles and their connection to the human experience will uniquely inspire learning for an entire curriculum. School children, vocational and professional development students, adult learners and families will enjoy a wide range of vocational workshops, educational programs and learning opportunities. A STEAM (Science, Technology, Education, Arts, and Math) curriculum will be at the core of learning initiatives and motorsports will serve as the springboard for building critical thinking, developing skills, and inspiring creativity. Cultivating high-performance individuals and communities will be a hallmark of the museum's learning and education initiatives—personal integrity, leadership, community service and social justice will be explored through the context of motorsports.

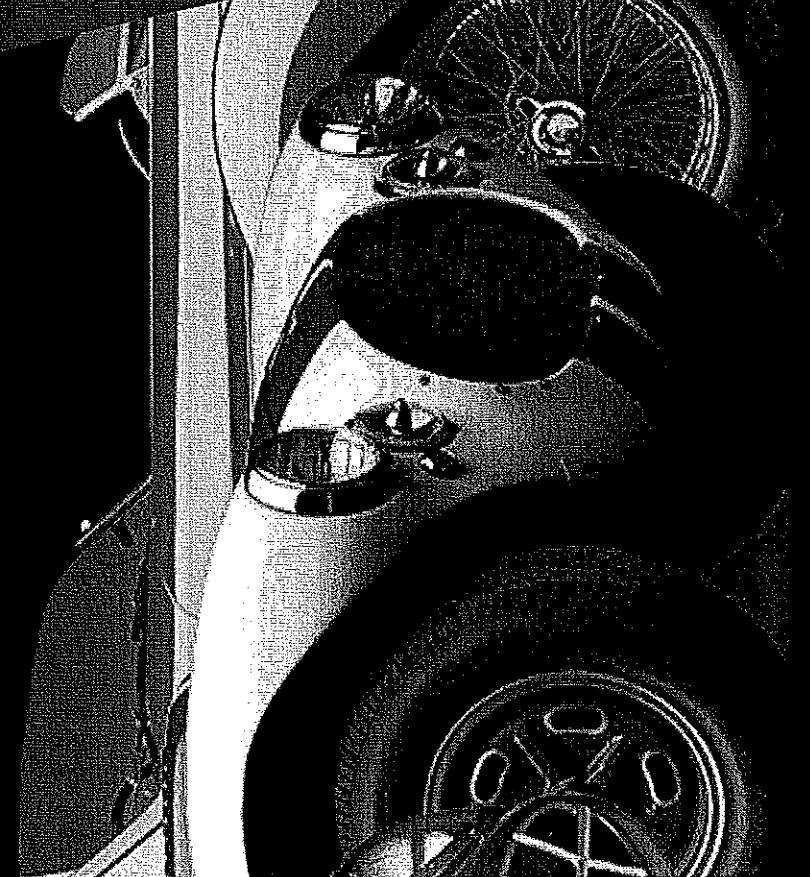
Events

Creating connections and bringing people together is at the heart of the museum's purpose. Large scale community events, exhibition openings, summits, and fairs will serve as accessible and fun entry points to motorsports for local and tourist audiences. Both indoor and outdoor venues will enhance the museum's role as a community resource and be available for rent.

Digital Engagement

A robust virtual platform will feature web-based programs that connect people across the world through their passion for motorsport; adding value and a deeper experience for visitors, members, and donors. Additionally those who are not able to visit physically will access the museum virtually providing greater opportunities for engagement and learning.

A signature piece of architecture complementing its environs, the museum will elevate and anchor the public experience of Renaissance at Bader Field. Light-filled galleries and experiential indoor and outdoor spaces flow naturally to motor-centric inspired retail, fast-casual dining and an elegant restaurant with expansive motor track, intra-coastal, city and ocean vistas.





BUILD

COMMUNITY OF
THE FUTURE



RESILIENCY &
CLIMATE CHANGE

SUSTAINABILITY
FRAMEWORKS

DISTRICT ENERGY

SUSTAINABILITY STRATEGIES

SUSTAINABILITY VISION

Creating environmental stewardship involves addressing sustainability on both a macro and micro level. The concept of "sustaining the environment" involves applying strategies to minimize and prevent the depletion of the planet's natural resources. Approaching climate change from a perspective of regeneration rather than sustainability provides an opportunity to create a thriving planet. The sustainability of the project is being addressed from several angles.

BUILDING SUSTAINABILITY

The Renaissance at Badé Field includes both residential and commercial buildings to meet the needs of both the residents and the community. All buildings within the development are targeting the highest standards for LEED certification and following guidelines for neighborhood development set forth by the United States Green Building Council. The buildings will be designed to decrease design and construction contributions to climate change, reduce strain on natural resources, and eliminate debris. Within the natural environment throughout the design process, the team will coordinate to ensure the sustainability goals for each building is met.

COMMUNITY REGENERATION

In addition to generating natural resources, the regeneration of the community is a goal of the vision. Decades of racist practices have resulted in environmental racism, putting communities of color at risk from environmental hazards. The 1934 Housing Act, which allowed for state-sanctioned segregation, bequeathed the upward mobility of the black community. The remnants of these legal practices are reflected in the current state of the city with access to basic needs are not met. To create a successful and thriving city, the needs of community members from several socio-economic backgrounds should be taken into consideration.

ATLANTIC CITY RESILIENCY

The site's elevation and proximity to water makes it a natural candidate for resiliency strategies. Natural disasters like Hurricane Sandy continue to increase in frequency and intensity and put the city at risk. The Renaissance at Badé Field is approaching resiliency at both a building level and city level. The development is targeting to be Zero carbon through renewable energy, ground source heat pump, and energy efficiency building strategies. The Renaissance will also include a microgrid, making the development completely independent of the utility while providing the development with power during emergency. The site will also serve as a place of refuge for the community members as well as an evacuation location.





RESILIENCY & CLIMATE CHANGE

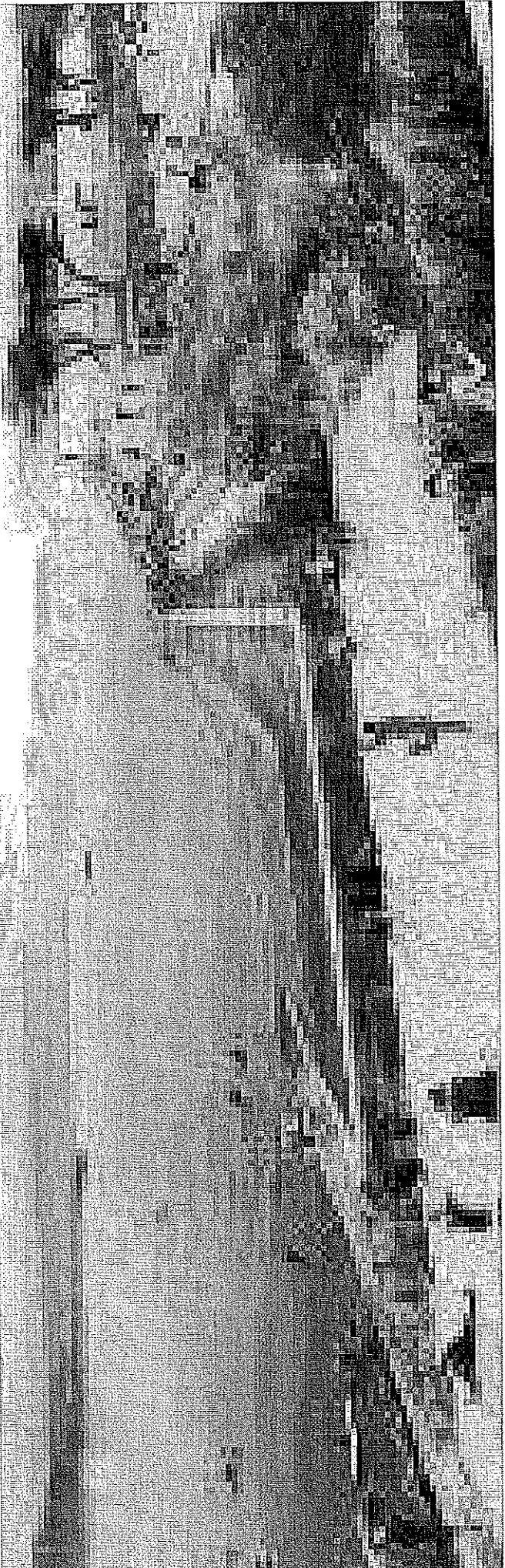
"Because Atlantic City is a barrier island and is therefore typical of an area developed on top of what was once a natural dune system, the elevations are generally higher closer to the ocean and lower closer to the back bays. The ocean side of the island is exposed to a surge from a northeast winds, while the back bays rise up from tides hemmed in by the east winds and flood the lower elevations. These conditions occur with every northeast storm, which occur multiple times per year. They become catastrophic when there are surges of the size that Sandy created."

- Atlantic City SRPR summary of the vulnerability within the City's back-bay neighborhoods including Chelsea Heights and Bader Field



CHINA BASIN PARK
SAN FRANCISCO, CA

Renaissance at Beachfield
PRJ



Super Storm Sandy made landfall in Atlantic County, just south of Atlantic City, at 8 p.m. on October 29, 2012. The barrier island communities in the County bore the brunt of the storm's affects leading to mandatory evacuations, severe flooding, and large amounts of property damage. This major coastline altering event is perhaps the most destructive storm in New Jersey history.

The damage was especially evident as water rose along the inlet and back-bays of Atlantic City. Exposed, unprotected shoreline along the inlet became free flowing waterways that allowed significant amounts of water, sand, and debris to flood this area unchecked by any bulkheads or seawalls and an aging infrastructure. This event made New Jersey residents and legislators more aware of how vulnerable the state is to the natural hazards of flood, wind and storm surge from severe weather events and the need for further planning to mitigate against them.

The low-lying outer coastal plain of southern New Jersey is especially prone to flood water, suffering the highest probability of recurring flooding. As a result, it is vulnerable to a variety of natural occurrences such as hurricanes and

coastal storms, routine tidal flooding, and the effects of sea level rise from climate change. The latter is exacerbated by the fact of the coastal plain's geological location and composition - the loose sediments comprising its land mass are undergoing long-term natural sinking through subsidence. As a result, since 1911, Atlantic City sea-level has risen 17.6 inches, compared to 7.6 inches globally.

The environmental effects of climate change are significant and wide ranging in New Jersey. According to the New Jersey Department of Environmental Protection's (NJDEP) 2020 New Jersey Scientific Report on Climate Change, the state will experience significant direct and secondary changes in its environment, including "increases in temperature, variability in precipitation, frequency and intensity of storms, sea-level rise, ocean acidification, and the associated impacts to ecological systems, natural resources, human health, and the economy."

Climate change and related natural threats will have a profound impact not only on the tourism, leisure, and hospitality industry in Atlantic City, but on an established community's way of life. For Atlantic City to continue as a safe and viable community, it must plan for and implement effective resiliency strategies against these threats.



LAND PROJECTED TO BE BELOW ANNUAL FLOOD LEVEL BY 2030: Climate Central's sea level rise and coastal flood map denoting the water level at the shoreline with an unobstructed path to the ocean that local coastal floods exceed on average once per year.

NEW JERSEY RESILIENCY STRATEGIES

In addition to the States Climate Change Report, federal, state, and local agencies have conducted numerous studies following Sandy on its impacts mitigation efforts, and plans to protect against future natural threats. These include the 2014- Atlantic County Strategic Recovery Planning Report (SRPR) by Heyer, Gruel & Associates, 2012 Atlantic City Storm Damage Mitigation Project by the City of Atlantic City and the Casino Reinvestment Development Authority, as well as references in recent Atlantic City Master Plans.

The plans list out primary drivers and resulting vulnerabilities, community concerns, opportunities, and best practices to encourage local governments and other agencies to take action. Recommendations include:

- Locate critical systems, specifically emergency generators, and pump stations, above flood levels so to withstand flooding and extreme weather events.
- Optimize the use of on-site renewable energy.
- Provide redundant water storage for use during emergencies.

RENAISSANCE AT BADER FIELD RESILIENCY STRATEGIES

The goal of Renaissance at Bader Field is to create a community that minimizes its impact on the environment and contribution to climate change through proactive planning while simultaneously providing a place that is resilient against ever growing, and changing, natural threats. Effective resiliency planning empowers diverse stakeholders to identify the vulnerabilities a region or community may experience. Once identified, communities must determine how it wishes to rebound from, positively adapt to, or thrive amidst the changing conditions or challenges. Only then can a team develop and implement an effect action plan.

Referencing the 2020 New Jersey Scientific Report on Climate Change, Renaissance is implementing multiple synergistic mitigation and protection strategies that address the primary driver of climate change (**Greenhouse Gas emissions**) and its specific effects to Bader Field and the local community: **Sea-level rise and Precipitation, Wetlands, Temperature, and Water Resources**.

CLIMATE CHANGE CHALLENGES

DRIVER	RENAISSANCE STRATEGIES
GREENHOUSE GASES	<p>Renaissance will build a standalone electric microgrid and develop a ground source-based district energy system with the goal to produce enough on-site, carbon-free renewable energy to meet annual consumption needs. The campus aims to balance the need to manage renewable energy generation and distribution while allowing for growth and future technological innovations to become Carbon Neutral for the entire project.</p> <p>Renaissance buildings, in targeting individual LEED Platinum certification will include efficient thermal envelopes, resource use reduction and informed material selection that use building materials with a lower carbon impact through Life Cycle Analysis studies and third-party certifications. With a district energy system utilizing ground source heat pumps, heating and cooling loads are centrally managed and shared by all buildings on site, reducing overall energy consumption and carbon emission.</p> <p>Renaissance will incentivize the use of public transportation and personal alternative fuel vehicles such as electric or hydrogen powered. Non-fossil fuel vehicles will form a core of the motoring circuits link to the community by providing an opportunity to research and develop alternative fuel vehicles. The project will also provide electric vehicle (EV) charging stations in all residences and throughout the site for public use. With on-site energy production, EV charging stations will provide a carbon free means to power green vehicles.</p>
WETLANDS	<p>While the current Bader Field site is an old airstrip, the undeveloped coastal area is a wetland and environmentally sensitive lands containing clam beds along portions of the waterfront. Additionally, the area adjacent to the Beach Thorofare Bridge is classified as Special Restricted shellfish harvest area regulated by the NJDEP. The project will look to restore and improve on the existing wetland area along the eastern shore by implementing a coastal protection zone free from development. The coastal area will be revitalized with native vegetation to create a natural environment for local wildlife. This expansive wetland area will be a haven to endangered species, allowing them to grow and thrive.</p> <p>Additionally, Renaissance will create a public boardwalk and nature trails along the wetland area for public opportunities to enjoy the natural landscapes. The restored wetland will help the entire site become more resilient in the face of storm events. Through a restored natural coastal environment it provides space for wildlife to bloom while providing natural protection from storm surges and mitigating stormwater runoff, reducing the impact to infrastructure.</p>

Human-caused emissions are considered the dominant influence on the carbon cycle through use of fossil fuels. Specifically for NJ, the source for the majority of greenhouse gas production is from transportation, commercial/industrial uses, and electricity generation.

Some tidal wetlands may not gain elevation at a rate that equals the rate of sea level rise, resulting in loss of natural carbon sequestration. The increase in frequency and intensity of storms can damage natural wildlife. While natural vegetation helps sites become resilient, extreme storm events caused by climate change, can overwhelm these ecosystems.

DRIVER

RENAISSANCE STRATEGIES

SEA-LEVEL RISE & PRECIPITATION

Storms and their effects from flooding / storm surge, stormwater management, and wind is the primary resiliency planning strategy at Renaissance. It starts with the Bader Field Site and the role it can play in supporting an immediate community need to dredge the Intracoastal Waterway for recreational and commercial watercraft. DEEM Enterprises LLC will receive dredging spoils from area municipalities and entities to build up the site, while creating a strong revenue source for the project. The landscape utilizes dredge spoils to replicate the natural dune system, with native dune plantings providing soil stabilization and protection against storm surges. The created landforms will vary in elevation with the lowest point set at a minimum of 7-feet above storm surge elevations to protect against storms and coastal flooding - with a maximum elevation upwards of 40-feet above current sea level elevations. This places the ground floor of all buildings at or well above flood plain elevations.

Described in detail under 'Site Design,' the stormwater goal for Bader Field is to reduce runoff volume and improve water quality by replicating the natural hydrology and water balance of the site utilizing historical conditions and undeveloped ecosystems in the region. Renaissance will utilize green infrastructure, low-impact development strategies, and on-site water features to manage runoff on site for at least the 90th percentile of regional or local rainfall events. To accomplish this goal, the project developed a "First Line of Defense" prioritization strategy to reduce and manage stormwater where water reaching the infiltration basin(s) is the last line of defense. The strategies include vegetated ("green") roofs, cisterns, blue roof, bio-swales, and pervious paving.

The improvements to increase capacity and storm proofing on Albany Avenue/Route 40/322 was rated as a high community need in the Bader Field Post Disaster Recovery Project Matrix, and there have been ongoing discussions about improvements to the West End Avenue intersection with Albany Avenue. The Army Corps of Engineers has included this area within the Chelsea Heights project they are presently conducting Renaissance intends to incorporate these improvements into its planning strategies.

In addition to flooding and storm surge, coastal storms like Sandy and increasingly intense straight-line storms bring significant wind impacts to the coastal plain region. Renaissance planning includes protecting utilities as well as buildings from wind damage. All Renaissance electrical power will be distributed across the site via an underground electrical power grid and network of equipment in a stand-alone microgrid and redundant site loops monitored at a Central Command Center. Emergency power at individual buildings is not anticipated rather electrical power resilience will capitalize on three primary objectives: (1) ensure reliability and redundancy with the loop distribution network, (2) actively monitor and control electrical components, sources and loads and, (3) maximize availability of onsite power generation, independent of the utility.

Renaissance buildings are planned to meet or exceed local wind design loads. This approach includes the use of innovative building materials, like Northstar Technologies composite materials which meet Miami-Dade wind load criteria and can withstand windborne debris impacts up to 250 mph. These materials also inherently withstand the impacts from wind driven rain and ocean spray. The remainder of the building envelopes and component designs mimic this approach to implement measures that will reduce risk and damage including impact rated glazing or hurricane shutters and protection from wind driven moisture. Furthermore, building overhangs and attachments will also meet specific design criteria to minimize damage to other buildings and people.

Lastly, Renaissance will offer the advantages of its elevated topography and other features to meet the concerns of the local community by providing an area of refuge outside of the floodplain. The designated areas along the Albany Avenue mixed use development zone will provide the community and emergency services a place to safely stage for information, power, and potable water - the latter through cisterns that store stormwater and reduce run-off from these storms.

DRIVER	RENAISSANCE STRATEGIES
TEMPERATURE	<p>The rise of CO₂ has contributed to the general rise in temperature across the state where New Jersey's temperature is warming faster than the rest of the Northeast Region. Dense urbanization has reduced the amount of green space and replaced it with asphalt and other development, increasing the heat island effect.</p>
WATER RESOURCES	<p>The overall strategy at Renaissance is to reduce the amount of potable water used within buildings and onsite and the effluent generated. All Renaissance buildings will target LEED Platinum certification, reducing the initial demand of water through WaterSense low-flow fixtures and efficient water appliances, equipment, and systems.</p> <p>As part of this strategy, Renaissance buildings will include metered water usage by subsystem to better gauge a building's water efficiency, track usage, isolate and identify potential sources of waste and take corrective action. Moreover, submetering helps track periodic changes in water usage and provides the data necessary to calculate opportunities for water savings at a systemwide level.</p> <p>The use of native, adapted, and drought-tolerant plants will also eliminate the need for irrigation while better integrating the building site into its surroundings and attract native wildlife. Native plants also require less fertilizer and fewer chemical pesticides, which degrade water quality when carried away in stormwater runoff. As part of the project's stormwater management strategy, certain Renaissance buildings will incorporate cisterns to collect rainwater for potable water use and access by residents and the local community during emergency situations at the area of refuge.</p>

SUSTAINABILITY FRAMEWORKS

In planning for the community of the future, we must look through the lens of progressive environmental concepts to minimize Renaissance's effects on climate change as well as from climate change. We do this by working within frameworks of sustainable design and living as well as resiliency principals. It is the interconnections that provide unique opportunities here to allow us to plan.

- the future of energy generation and distribution
- the future of building technology
- the future of living sustainably
- the future of equity and empowerment

To meet the targets set for a project of this scope and size, the team required implementing numerous rating systems. Each rating system provides credits and strategies for meeting the project goals. The rating systems have been organized under the guiding framework of **One Planet Living**.



PIERHOUSE & 1 HOTEL BROOKLYN BRIDGE
BROOKLYN, NY

Renaissance / A Better
PROJECT

ONE PLANET LIVING

One Planet Living is a framework created in 2003 by Bioregional, a UK-based charity to provide guidelines for creating a holistic and thriving communities. The framework contains 10 principles which "cover all aspects of social, environmental and economic sustainability".

These principles are the following:

-  Health and Happiness
-  Equity and Local Economy
-  Culture and Community
-  Land and Nature
-  Sustainable Water
-  Local and Sustainable Food
-  Travel and Transport
-  Materials and Products
-  Zero Waste
-  Zero Carbon Energy

RATING SYSTEMS

To establish clear objectives for the site, each guiding principle was paired with one or multiple rating systems. Each rating system provides specific guidance on achieving certification.

RELi

RELi provides a framework for assessing and planning for natural disasters from a building and community standpoint.

LEED for Neighborhood Development

LEED ND is guideline for creating a community/neighborhood which addresses multiple factors like community engagement, access to transit and connectivity within the development. LEED ND certification requires ongoing communication with stakeholders. This certification is a long-term goal for the project.

LEED Building Design and Construction

LEED BD+C implements strategies on a building-level to reduce/eliminate the building contribution to climate change. All buildings pursuing LEED BD+C certification are targeting LEED Platinum.

TRUE

The TRUE certification system provides a framework for waste reduction. The TRUE certification will be coordinated with each business owner and tailored to meet each business' goals.

Using the rating systems outlined, the objectives and targets for each guiding principle are defined in the following pages.

DISTRICT ENERGY

The goal for Renaissance at Bader Field is to create an effective plan to generate, distribute and manage a resilient and flexible energy network through carbon free, renewable energy generation. The project aims to do this through a series of holistic operational strategies:

DISTRICT ENERGY

To limit climate change, we must shift to alternative energy sources, enhance energy efficiency, and improve the systems that transport and store energy. Utilizing on-site power generation and distribution combined with an integrated development of highly efficient and resilient buildings, the goal is to produce enough on-site energy to meet building operational energy consumption annually. Complimenting this approach is a district energy geothermal system where heating and cooling loads are centrally managed and shared by all buildings on site, reducing overall energy consumption and carbon emissions.

SMART MICROGRID

Renaissance aims to balance the need to manage renewable energy generation and distribution while allowing for growth and future technological innovations. It will do this using a microgrid. This approach directly addresses New Jersey's regulatory challenges with respect to statewide development of microgrids and resilience capability. The microgrid requires fuel source availability, continuity, and stability. Therefore, the microgrid operation today will consist of a combination of solar, energy storage, and fossil fuel based CHP to meet loads and provide operational independence.

OUR ENERGY FUTURE & NET ZERO CARBON

To minimize the impact on the planet and to demonstrate Renaissance's commitment to incorporate the most sustainable practices, the project will plan, construct, and operate the facilities to become Carbon Neutral. By establishing a sound foundational infrastructure, Renaissance can incorporate technological innovations and improvements in fuel cells and renewables to grow and change the microgrid opportunities of tomorrow and a net-zero energy and a clean energy transition. This approach allows Renaissance to forge research and partnership opportunities for government, universities, and utilities, nurture workforce development opportunities around clean energy, environmental science and homeland security, and establish a robust resilience capability to support Atlantic City and the surrounding community.

Renaissance
PROJECT



P.B.O.C.T

THE HYDROGEN ECONOMY MAP

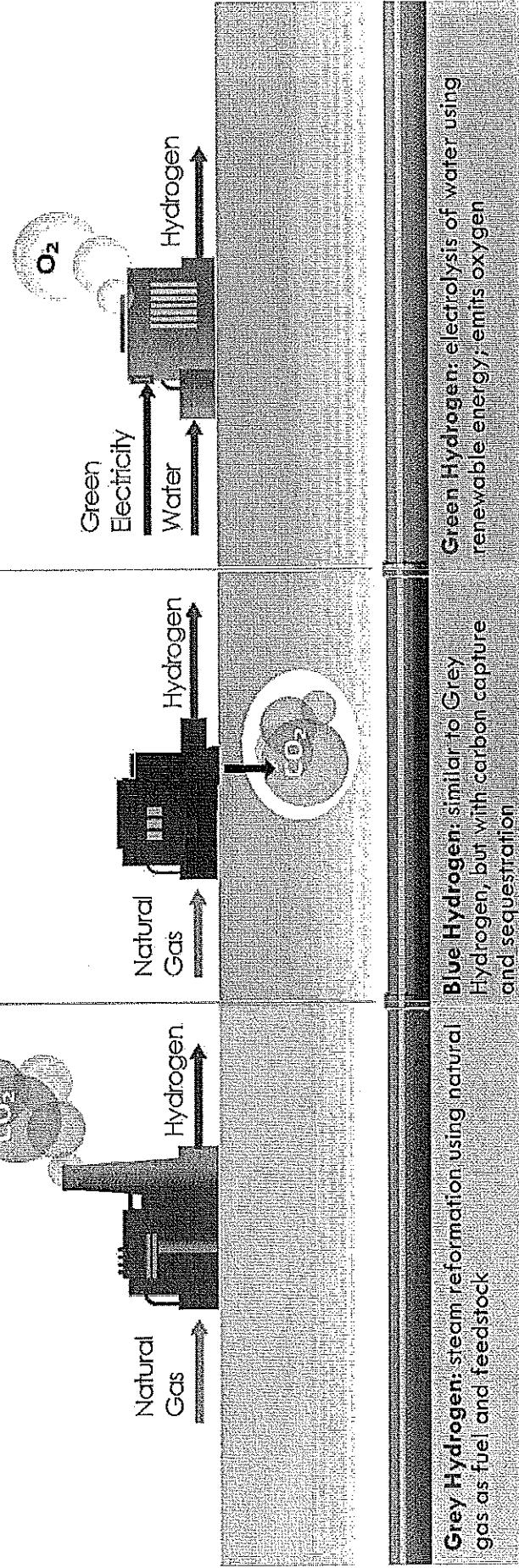
Grey Hydrogen

Blue Hydrogen

Green Hydrogen

2030

2020



MICROGRID

At the heart of the Renaissance at Bader Field vision is a progressive, healthy, and resilient community that shines as a paradigm of environmental stewardship and adds value to Atlantic City. With this in mind, a carbon-neutral microgrid is a natural design goal. The microgrid envisioned will serve hundreds of residential, commercial, and hospitality loads behind a point of common coupling with the Atlantic City Electric (ACE) distribution grid. Our initial modeling provides annual site loads of 51,000 MWh peaking at 14 MW. The modeling provides a technology package comprising 10.6 MW of rooftop PV (the site maximum), 13 MWh of energy storage, and 7 MW of distributed gas-fired microturbines.

Microturbines were selected because they can be seamlessly and incrementally transitioned from natural gas to renewable ("green") hydrogen as the market comes online. Waste heat from the microturbines will be captured and used to supplement the site thermal system. These components and other flexible site loads will be

coordinated via a microgrid controller installed at the site network operations center (NOC). The system is currently projected to generate roughly half of its own electricity and purchase the rest over ACE, but this will ultimately be balanced in real-time against a range of economic, operational, and resilience inputs. The microgrid designed is capable of riding through extended outages due to hurricane or other adverse events indefinitely, thereby providing a robust resilience hub for Atlantic City and state/federal partners to organize, stage, and execute recovery efforts.

POWER DISTRIBUTION

Electrical power will be distributed across the site via an underground electrical power grid and network of equipment for the community.

While on site photovoltaic sources are intended on many of the roofs and other areas of this site, preliminary capacity calculations have determined that additional on-site generating capacity will be required for the microgrid. In addition, off site renewable power generation would be beneficial.

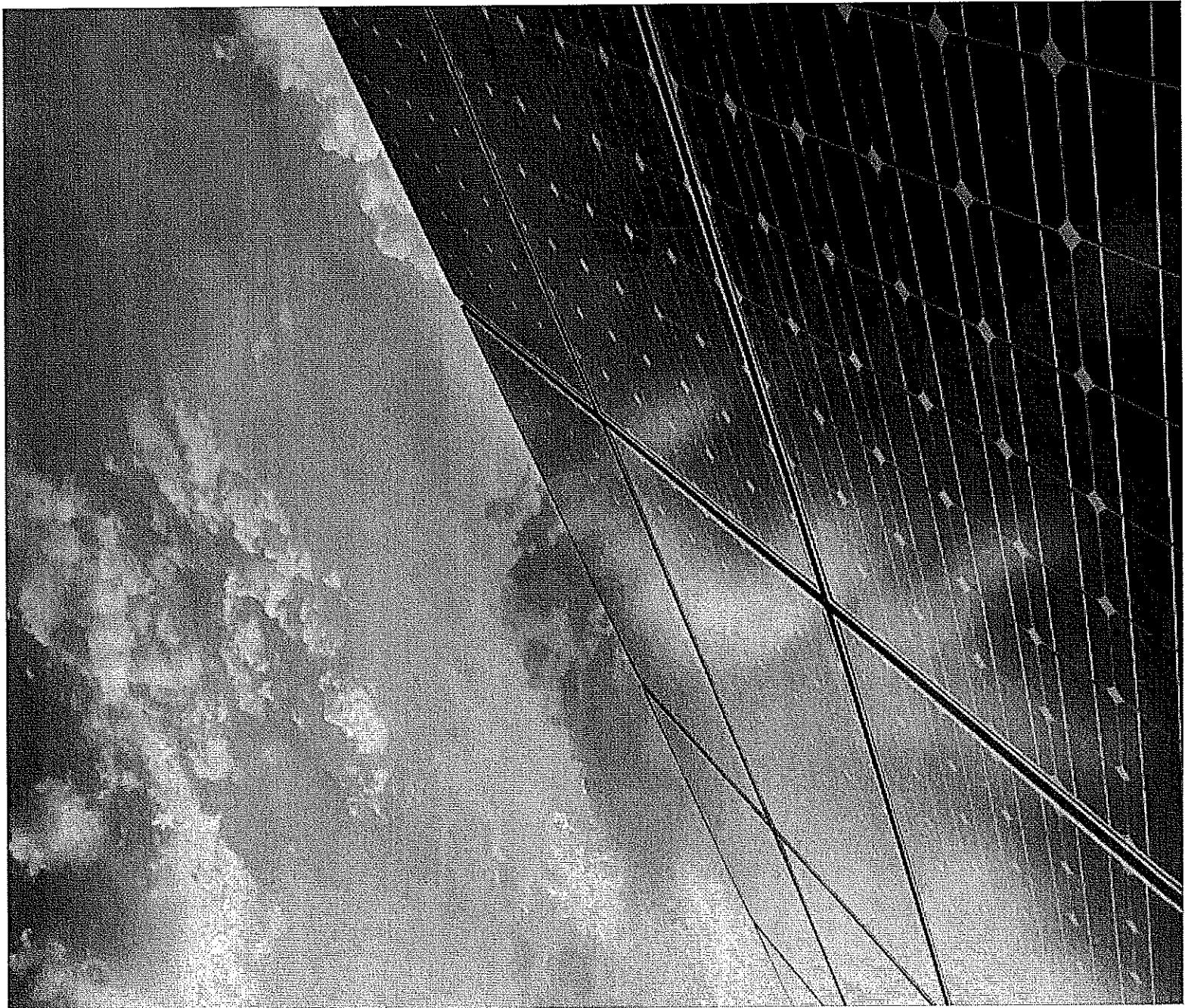
For this site connections to the local electrical utility will be required to transport the power from the remote generating locations. At the core is the microgrid control system, the Microgrid Energy Management System (MEMS). The MEMS will use real time monitoring to inform automated controls that balance the available source(s) with needed demand. Onsite power sources will be brought online to increase capacity during high demand. Non-critical loads will be shed to reduce demand during periods of low source capacity. The MEMs will be programmed to prioritize use of onsite renewable sources over non-renewable or off-site sources and shedding of non-critical loads to meet this balance. The MEMs will also integrate safety measures and protective relaying to ensure the multiple sources are synchronized, faults/ failures are quickly identified and isolated, and personal safety is always maintained.

The on-site electrical power grid will be derived via two (2) utility intercept points for redundancy.

Power from two (2) diverse utility substations is desirable to increase the reliability of the incoming power. However, availability/feasibility must be confirmed via the local utility- Atlantic City Electric (ACE). Each utility entrance will include a static switch and master system controller that manages power demand vs power generation on the site. Refer to the Microgrid paragraphs for a description of these controls. System distribution voltage will be determined based on input from ACE. The most straight forward network will distribute at voltage(s) available directly from ACE to eliminate multiple levels of transformation. Generally, 15KV (nominal 13.2KV) is widely available and is the current basis of design.

The site distribution will be a loop configuration, enabling power to feed into any node from two (2) directions. Each node shall be equipped with a loop switch to facilitate selecting the source. Available power at each loop switch will be monitored at the Central Command Center. Should one side of the loop become unavailable, Central Command shall alarm and power will be manually swapped to the other line. The loop topology increases system reliability by minimizing power interruptions during planned shutdowns, for example, to perform equipment maintenance; and also during unplanned outages, for example, to isolate a fault or equipment failure while maintaining service to other equipment. Refer to the Electrical Site Plan and Electrical Loop Diagram for a schematic depiction of this equipment in the Appendix.

Medium voltage equipment will be located to simplify maintenance and repair; to capitalize on system efficiencies; and to consider aesthetic and flood damage concerns. Equipment may be located on elevated pads or within protected structures, screened visually or for acoustics, or via other means to meet these criteria. The underground site distribution will be laid out to serve each node from two pathways, as described above, but also to coordinate with other utilities and minimize crossing of the motorcourse. Overhead distribution will be considered, where feasible, such as along with bridge structures. All pathways will include spare conduit. Concrete encasement will be used to increase reliability.



Power Distribution – Renewable

Various locations across the site have been evaluated for renewable energy opportunities. Many of the rooftops as well as sun shades and potentially ground-mounted locations are available for installation of photovoltaic solar arrays. Generally, these will consist of a series of photovoltaic panels that convert solar energy into direct current. Provided with local batteries and inverters, each location becomes a power source (when the sun is shining). Other renewable energy systems which were considered, but ultimately deemed not appropriate for this site, include tidal and wind sources. The site will initially include high efficiency fossil fuel fired generation to provide necessary power for those times that the photovoltaic sources are insufficient. For selected buildings (such as the high rise) there will likely be an application of combined heat and power (CHP) systems which also include use of fossil fuels. The intent is to use natural gas initially and convert to hydrogen as the fuel source as soon as the technology is available to do so. Ultimately, the goal is to utilize "green hydrogen" where the fuel is produced by electrolysis of water using renewable sources of power.

Refer to the Electrical Site Plan and Electrical Loop Diagram, 'R' designations for suggested arrangement of the photovoltaic and battery (as well as possible CHP) locations in the Appendix.

Power Distribution – Resilience/ Emergency

Other than those locations where CHP is employed, emergency power at individual buildings is not anticipated, rather the conceptual design approach to provide electrical power resilience will capitalize on three primary objectives: (1) ensure reliability and redundancy with the loop distribution network, (2) actively monitor and control electrical components, sources and loads and, (3) maximize availability of onsite power generation, independent of the utility.

Telecommunications - Distribution

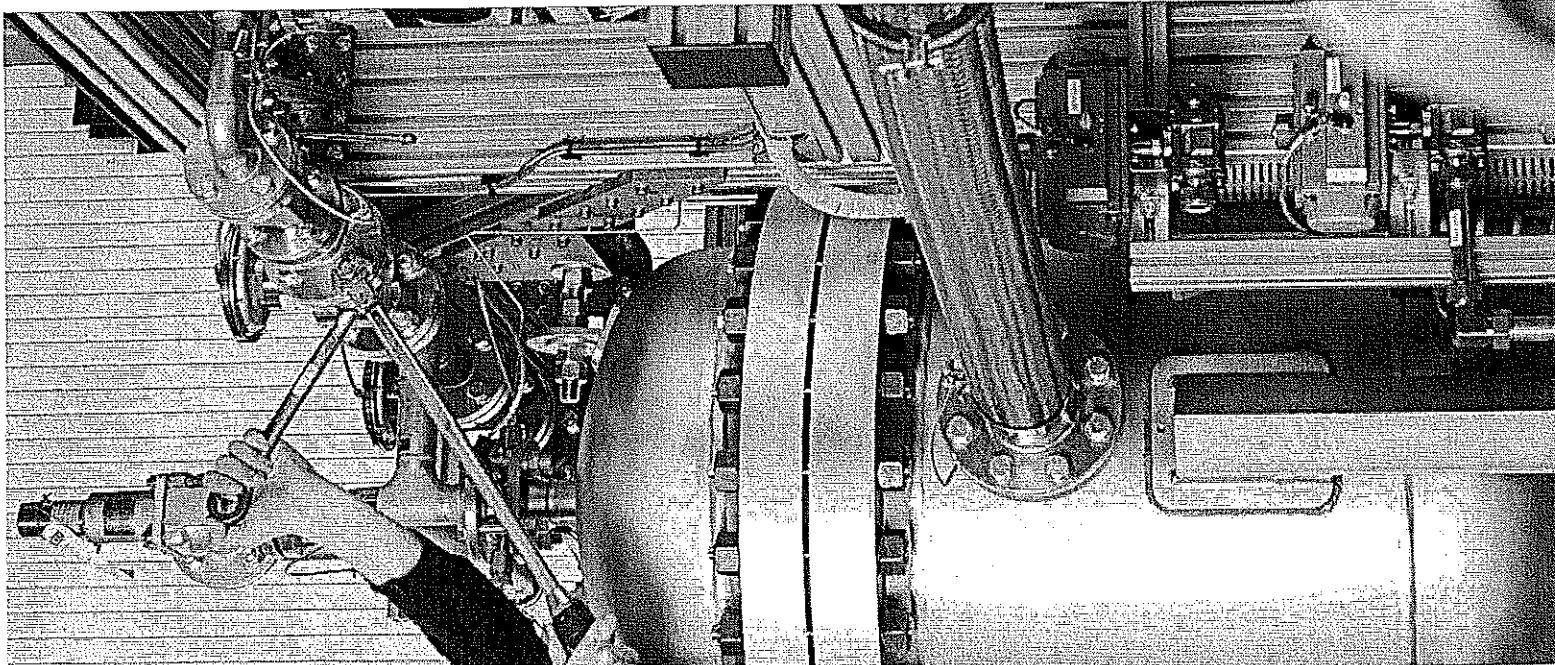
Telecommunications will be distributed across the site via underground ductbanks and fiber optic cabling. The system will support the Microgrid and Central Command Center, and therefore must be robust and resilient to maintain communications and related operations / control for those systems under normal conditions and in emergencies. Redundant pathways and equipment will be used to ensure primary and secondary connections will be available. Power will be via uninterruptible and on-site generation, with automated switching to ensure power quality and reliability.

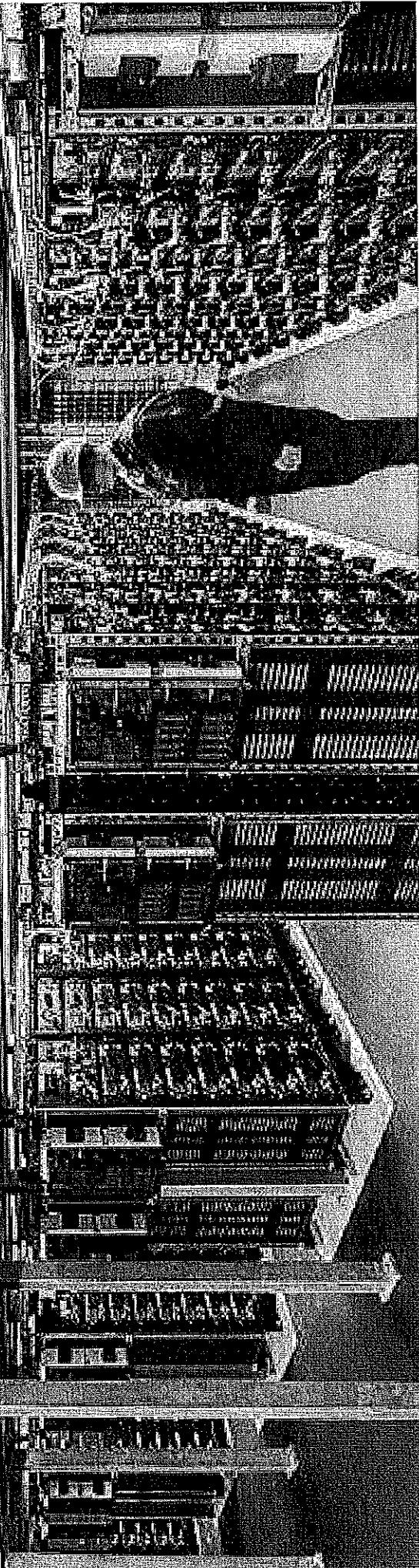
The underground site distribution will be laid out to serve each node from two pathways but also to coordinate with other utilities and minimize crossing of the motor course. Overhead distribution will be considered, where feasible, such as at bridge structures. All pathways will include spare conduit. Concrete encasement will be used to increase reliability. Approximately 8-conduit will be required. Innerduct will also be used to separate fiber.

Fiber shall be provided to support site wide communications for the following: Motor course, internet, data, phone, microgrid controls, fire alarm, building automation, access control, closed circuit video, and other systems as appropriate.

Central Control Systems

The microgrid, ground-coupled geothermal system, and all buildings and facilities on the site will be connected to and controlled from a centralized control facility. All equipment, systems, sensors, and controls will be networked and accessible via a web-based, direct-digital automated control system to monitor and optimize the energy performance of the complex. A physical location on site, likely within an overall command center which also would house the motor course controls, will allow 24/7/365 monitoring and permit authorized staff to access the systems. Additionally, to facilitate prompt and efficient operational response and unscheduled maintenance, the system will be web-based and remotely accessible.





GROUND-COUPLED SYSTEMS

Renaissance at Bader Field will utilize a site-wide ground-coupled (aka "geothermal") wellfield system for the heating and cooling needs. This ground-coupled condenser water system will be used to transfer heat between buildings and among various system components as described below and in support of the energy efficiency goals for the project. The primary benefits of this approach are: 1) the inherent energy efficiency benefit of moving thermal energy rather than creating it, and 2) the flexibility to add both sources and sinks of thermal energy to the same shared infrastructure, with each drawing or rejecting heat to the central loop at any time as needed.

The geothermal system is a centralized heating and cooling infrastructure that allows heat exchange with the relatively constant temperature earth throughout the year. It uses the earth, without any intermittency, as a heat source (in the winter) or a heat sink (in the summer). The average annual effect on the ground temperature is minimal because of cyclical nature of the seasons and an ideal design will generally result in a seasonal balance of total heat extraction and total heat

injection. The entire system of piping (both vertical loops and horizontal interconnecting piping) is located below ground and provides excellent resiliency to weather events as only the pumping stations are above ground.

The extensive network of underground piping consisting of thousands of individual boreholes, piping loops and interconnecting piping acts as a large heat exchanger, allowing the HVAC and plumbing systems to take advantage of the moderate year-round ground temperatures to boost efficiency and reduce operational costs. Water is circulated through the wellfield network to exchange heat between the earth and the buildings on the site. This ground-coupled condenser water is circulated through the network via several pumping stations which would include N+1 redundant pumps, to ensure continued operation during replacement or maintenance activities.

The current conceptual design schemes for the proposed buildings on the site require approximately 12,000 tons of heat transfer between the buildings and the earth based on predictive energy modeling (See Appendix), requiring approximately 10,000 individual well boreholes. The configuration of the wells and interconnecting piping will be determined once additional information about the sub-surface conditions is available. In concept the system will contain several well-field groups each potentially extracting or rejecting heat to the earth at different points. Each well field would have a dedicated pumping station to circulate the water through the earth exchange ground loops. The network of these separate well-fields will service a site-wide ground-coupled condenser water piping loop allowing heat transfer among different buildings and to the underground. In total it is estimated that approximately 35,000 gallons per minute of pumping capacity may be required at peak conditions.

Each borehole will be drilled into the earth approximately 600 feet below the surface, depending on the geology and conductivity of the earth at the site, which will be evaluated with test borings during design. 1 ¼" HDPE piping with fused joints and a factory-assembled U-bend at the bottom will be inserted into each 5.5" diameter borehole, which will be sleeved and grouted as necessary. Within each module of the ground coupled earth exchange system, each well will be connected to a series of other wells, and to the greater ground-coupled water loop around the site via a network of supply and return lines buried at least 48" below the finished ground surface.

This will allow the geothermal system to extract and deposit heat as required, enhancing flexibility and resiliency. Interconnecting the different buildings on the site with the ground-coupled water loop also allows them to transfer energy between each other. For example, during the fall or spring when the outside air temperature is cool the low-rise residential condos may be in heating mode, extracting energy from the loop. At the same time, due to having a higher density of occupants, mixed use non-residential buildings may be in cooling mode and rejecting heat into the loop. Similarly, domestic hot water can be generated by extracting the thermal energy that is rejected to provide air-conditioning. The ground-coupled water loop acts as a shared heat sink, allowing thermal energy to be transferred from one building to another without exchanging the heat into the wellfields, rejecting it to atmosphere, or using fossil fuels to generate more of it. This exchange will be automatically managed and optimized by the computerized central control systems.

One of the additional advantages of this approach would be the capability for aquifer thermal energy storage, utilizing techniques known as aquifer thermal energy storage (ATES) or borehole thermal energy storage (BTES). Aquifer thermal energy storage systems are a seasonal storage system which extracts groundwater from the earth, chills it via the low ambient temperatures during the winter with an air-to-water heat exchanger, and then injects it back into the ground to be extracted and used for cooling during the summer. Borehole

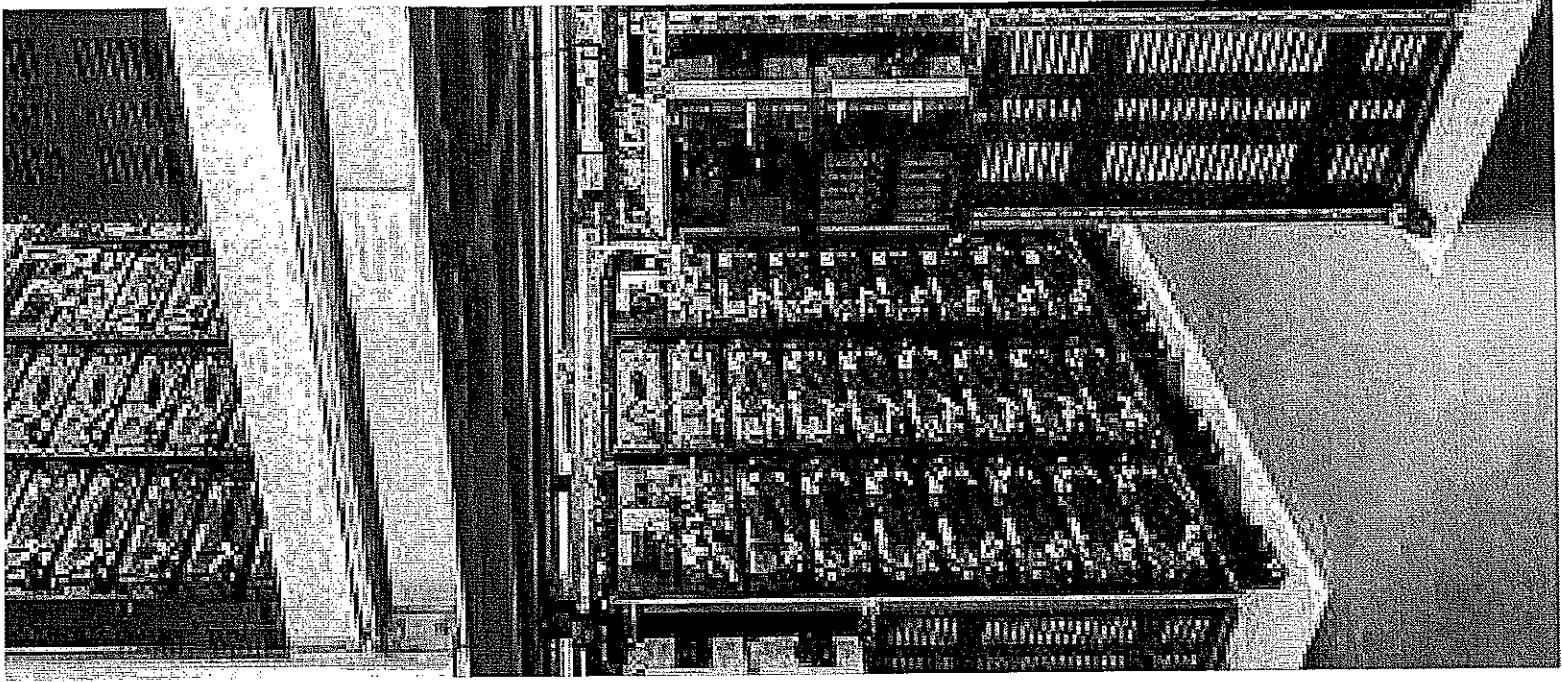
thermal energy storage systems (BTES) utilize the thermal heat capacity of the surrounding earth itself as a thermal battery. The wellfield is separated into circular modules which each act as an individual thermal energy storage system. Ground-loop water is circulated through the system to store, and later extract, thermal energy for heating and cooling. The specific wellfield configuration to be utilized for this project will depend on study of the geotechnical properties of the earth below Bader Field and will be selected and optimized in the design process.

ENERGY USE AND OCCUPANT BEHAVIOR

Primary energy consumption at Renaissance is the development's building operations. Building energy efficiency will thus be a primary driver to reduce consumption; however, efficiency is not limited to building design, high performance envelopes and systems. Building user behavior can increase the efficiency of the energy used in the buildings.

Different strategies will address and support this issue. Strategies that influence building occupant behaviors include eco-feedback, social interaction, and gamification as well as setback and sleep mode overrides controlled through the central control center. Achieving and maintaining energy-efficient behavior without decreasing the comfort of building occupants will remain a primary focus. Integral to this will be the use of automated controls that will default to unoccupied modes when the system detects a unit has been unoccupied for a set period. In this mode, temperatures will fall to default setbacks and disable certain plug loads to eliminate phantom loads.

The benefits of utilizing the Microgrid and District Energy approach and their inherent efficiencies allow Renaissance to minimize, even eliminate, resident utility bills to further incentivize living in this community and influence occupant behavior. Each resident will have a residential energy cap built into the HOA for a monthly energy use allowance; beyond that, they pay a fee based on set rates. Usage differs between housing types and will be based on predicted energy loads.



ATLANTIC CITY COMMUNITY

With nearly 40,000 year-round residents, Atlantic City is one of the larger urban areas in New Jersey. The City's historic neighborhoods such as Bungalow Park, Chesaapeake, Chelsea Heights, Ducktown, the Inlet, Venice Park, and Westside continue to flourish in varying degrees.

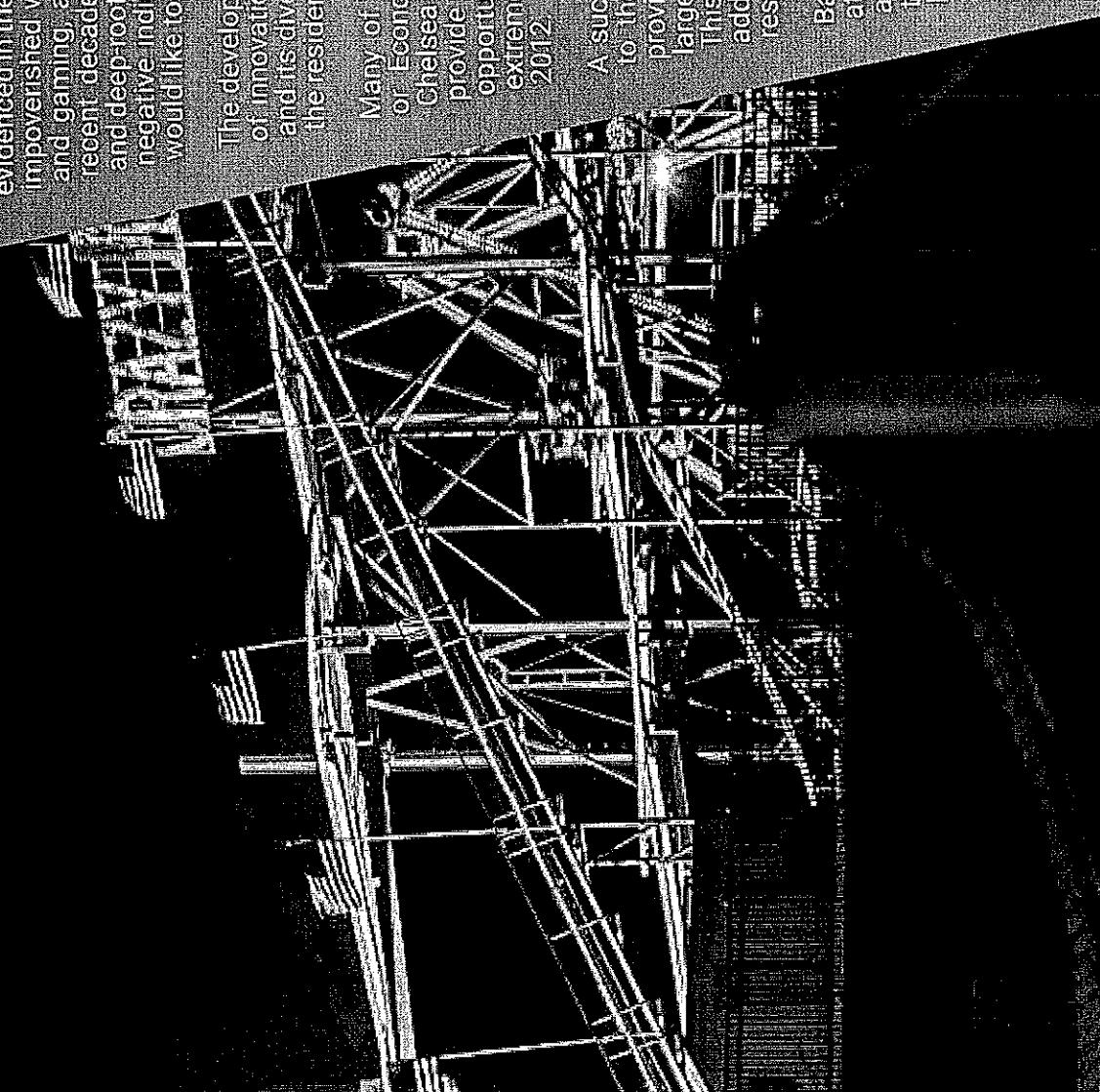
The introduction of gambling did not, however, eliminate all of the urban problems that plague Atlantic City. Some have argued that it magnified some problems as evidenced in the stark contrast between the tourism intensive areas and the adjacent impoverished working-class neighborhoods. Atlantic City's economy of hospitality and gaming, and associated low wages has led to limited economic growth in recent decades. This lack of economic diversity has exacerbated longstanding and deep-rooted challenges of social inequities, flight, education, crime, and other negative indicators that has kept the City from being the community residents would like to see.

The development of Bader Field provides a unique opportunity to align its goals of innovation, sustainability and partnership with the Atlantic City Community and its diversity of cultures. Educating and fostering the leadership capacity of the residents will only make this a better project.

Many of Atlantic City's neighborhoods have organized community groups or Economic Development Corporations (EDC) such as the neighboring Chelsea neighborhood who produced Master and/or Development Plans that provide a common focus, strengthen their community, increase economic opportunities, and provide for better housing. These neighborhoods are also extremely vulnerable to storm surges, as evident from Hurricane Sandy in 2012.

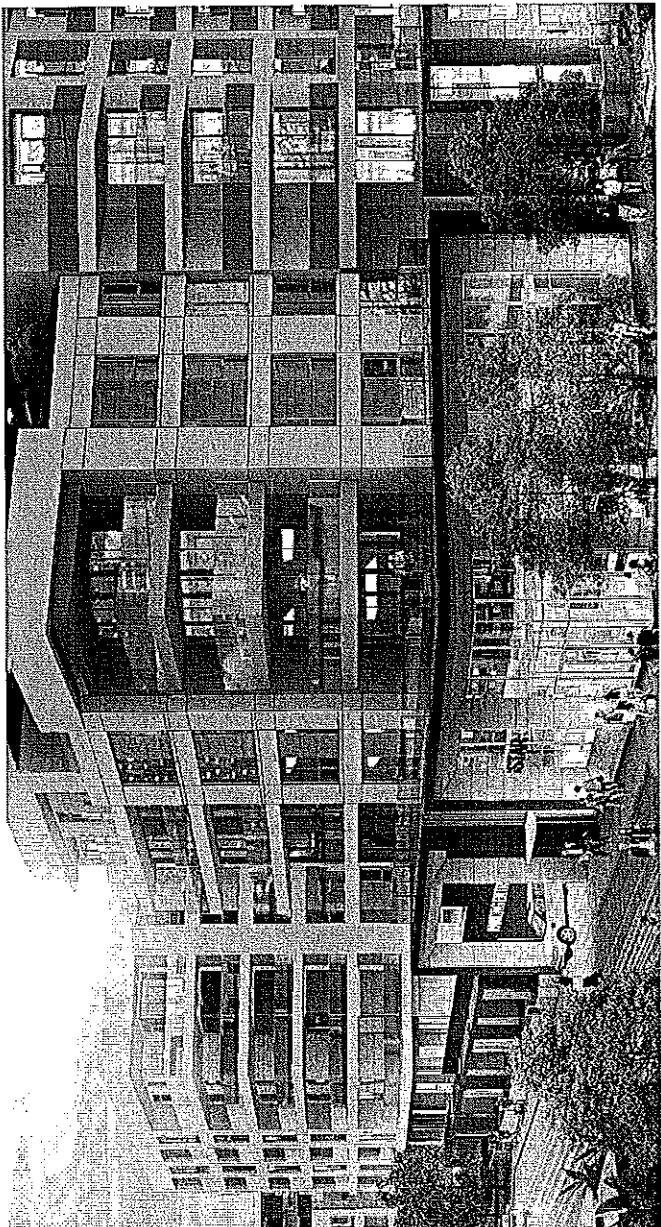
A successful development is relational. It identifies what value it brings to the community and how it can be a viable partner and not just a provider. A successful developer is a good neighbor. Availability of large undeveloped sites like Bader Field located within a city are rare. This site is a unique opportunity for a large scale urban development to address many of the socio-economic and safety concerns raised by city residents.

Bader Field is an asset to the Atlantic City community. The Renaissance at Bader Field vision and proposed redevelopment plan creates a safe and vibrant addition to the existing neighborhood and will enhance the long term economic and social interests of Atlantic City through a holistic multi-focused approach on community resilience, increased economic opportunities, education quality, and moderately priced housing, recreational access, and diversifying City revenue.



EMERGENCY PREPAREDNESS STRATEGIES

First floor of all buildings, including living units, above established flood elevation	The use of renewable energy generation, storage and on-site micro-grid distribution will provide localized on-site emergency power in the event of utility power loss
Locate all new utilities underground to protect from wind damage	District Heating to run in heating mode for residential units in the event of extended utility power loss
	Residential and community use buildings designed to meet International Building Code (IBC) Risk Category III for wind loads - above Code minimum hurricane resistant requirements
	Water cisterns for emergency potable water use
	Establish covenants for dedicated and viable growing space(s) within the project, such as accessible roof areas, for community-based food production and improve nutrition through better access to fresh produce
	Area of refuge in the event of flooding or prolonged power outages that Chelsea Heights residents can utilize for personal power needs, potable water and restrooms
	Site use for staging by emergency operations personnel including a helipad located within the Bader Field site
	Restore navigable water transport routes adjacent to the site and extend to neighboring communities
	Provide supplemental funding to the City to rebuild the existing Atlantic City Fire Department Station No. 5 which serves the Chelsea Heights neighborhood damaged during Superstorm Sandy. Projects include hardening measures to protect it against future storm damage so that it can effectively serve the community.



EMERGENCY PREPAREDNESS

The occurrence of extreme natural events will only increase in the future. Resiliency strategies must look to reduce physical risks, improve safety and stability, strengthen building infrastructure, organization and community safety. Resiliency strategies are also unique to each area's specific threats and challenges.

The Chelsea Heights neighborhood was greatly affected by the inlet and back bay storm surge associated with Hurricane Sandy. The exposed, unprotected shoreline along the inlet allowed significant amounts of water, sand and debris to flood this area. Even today, parts of the neighborhood, namely along West End Avenue, experience periodic flooding caused by coastal storms or even king tides. The 2012 Atlantic City and CRDA Storm Mitigation Report notes the need to construct an extensive system of new bulkhead along the perimeter of this area, however, work has not started on this project.

The Renaissance project will address site flooding concerns by raising the site five feet in elevation above the current flood elevation and provide the necessary capping and

environmental remediation to stabilize the site as per NJDEP and FEMA regulations. Additional land sculpting across the site will raise the site an additional five to 30 feet and help create attractive gateways along Albany Avenue that mitigates against flooding. Restoration of the coastal wetland border along the Great Thoroughfare will provide additional protection against tidal surges.

In addition to flooding impacts, the project will address resiliency concerns such as high wind, loss of power, access to potable water, and site access through a strategy of protection, adaptation, emergency back-up, and community support.

ACTIVE AND PASSIVE RECREATIONAL OPPORTUNITIES

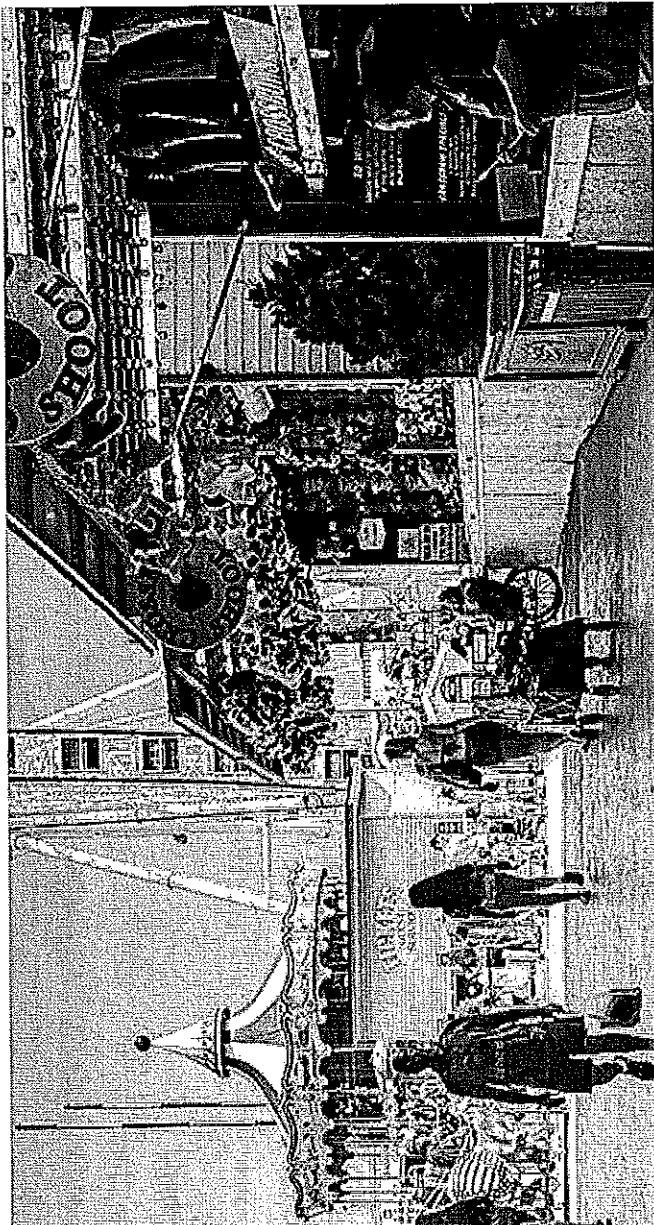
Publicly accessible waterfront promenade, that may be used for walking, running or fishing, and coastal nature walk that runs along the site's waterfront perimeter.

Walkable streets and dedicated pedestrian corridors to improve public health by providing safe, appealing, and comfortable street environments with human focused buildings and roadways designed for low speeds that encourage daily physical activity and avoid pedestrian injuries.

Dedicated bicycle lanes along public roadways connecting the site the Chelsea Heights neighborhood and Atlantic City, as well as on-site bike lanes and abundant, secure bicycle parking.

Public marina with at least 30 boat slips and associated amenities.

Boat ramp and parking for public access to the revived Intracoastal Waterway.



COMMUNITY RECREATION

Despite the site's history as an airport, Bader Field also provided the surrounding community with various recreational amenities, including a running track, tennis courts and various playing fields. The City had also reserved a portion of the site for open space under the NJDEP Green Acres program. Specifically, according to the City's 2012 Recreation and Open Space Inventory ("ROSI"), 20.32 acres of Bader Field is reserved for active and passive recreation and classified as a community park.

In the 1990's, the construction of the baseball stadium and indoor ice rink offset these outdoor areas, limiting public outdoor recreational use to fishing, access to a public boat ramp to the Inside Thorofare waterway, and occasionally hosting rock concerts and organized sporting events like the AC half Ironman competition.

Atlantic City's Master Plan promotes high-quality recreational and leisure opportunities in safe, modern, well-maintained open areas. Furthermore, it looks to improve and expand the non-athletic and recreational opportunities for residents of all ages within the community,

preserve and protect open space areas that have scenic views and create linkages between open space areas to residential neighborhoods. The proposed Renaissance development looks to create a sense of belonging for all residents and to be a good neighbor to the existing community.

EMPOWERMENT

Empowerment is the ability to become stronger and more confident in making a sound future. Empowerment requires opportunities and resources. Diversity of opportunity is key to economic resilience.

Renaissance provides a unique opportunity and the freedom for the Atlantic City community to grow and be equitable through training in new technologies, steady jobs with advancement and affordable, healthy homes. Renaissance at Bader Field can empower individuals and keep residents who will invest in the community net-zero energy, and a clean energy transition. This approach allows Renaissance to forge research and partnership opportunities for government, universities, and utilities; nurture workforce development opportunities around clean energy, environmental science, and homeland security; and establish a robust resilience capability to support Atlantic City and the surrounding community.



EDUCATION AND TRAINING

Maximize the impact of training programs for the design and construction of the site through training in the renewable energy sector and “smart energy” trade jobs. These programs can focus on recruitment from the local community to increase opportunities for minorities through training.

The overall sustainability goals for the project, including net zero electric and carbon, renewable energy generation, water conservation, and LEED-Platinum certification and energy efficiency strategies for all buildings provide many opportunities for academic research and monitoring—not only at a university level, but across all grade levels within the local school community.

Coastal wetland and habitat restoration projects along with native landscape, vegetated roofs and planned on-site constructed wetlands for rainwater management provide opportunities for academic research, wildlife study and analysis.

The project’s automotive focus allows research, development and testing of new automotive technologies, like electrification and alternative fuels, leading to career opportunities into this new and expanding field. An education program associated with the museum will provide certified mechanic training on these new technologies and opportunities for scholarships from car dealerships and job placement for graduates of the school.

EDUCATION AND TRAINING

The Atlantic City Master Plan recommends that redevelopment areas encourage research and educational institutions to locate in Atlantic City. For example, Stockton University has made a concerted effort to establish its presence in Atlantic City with the establishment of the Atlantic City campus located across the Albany Avenue bridge from Bader Field. A university or educational entity with sustainability, environmental and / or engineering programs and research specific majors would align perfectly with the proposed developments goals on Bader Field. The project includes 80,000 sf of space available for build-out by a higher-ed institution and an association with the programs available at Bader Field.

Individual empowerment is possible beyond educational institutions; Renaissance itself provides additional opportunities for personal development, project-based learning and job skills training specific to the project and its goals.



DIVERSE ECONOMIC OPPORTUNITIES

Construction Trades: The proposed Renaissance at Bader Field development is large, incorporating over 50 separate buildings totaling over 5-million square feet, and the build-out will take place over several years in multiple phases. This extended construction process will provide steady employment opportunities for all union construction trades. The development will include minimum targets to utilize local companies and workers as well as WBE and MBE businesses during the construction phase.

Renewable Energy Sector: The proposed microgrid and renewable energy strategy at Bader Field provides a perfect opportunity for job creation and workforce training transferable to the community through customized skills training and job placement services for those who are interested in energy-oriented careers. Training for fuel cell development, solar design, installation and maintenance offers individuals the required knowledge, skills and engagement for success and employment. Programs such as Philadelphia Energy Authority's Bright Solar Future can serve as a model on how independent municipal authorities can create initiatives to prepare young people to fill these jobs, diversifying the solar sector while meeting employer demand for a trained workforce.

Motor-Centric Development: In addition to club and hospitality related employment opportunities within the Renaissance at Bader Field development, the proposed driving circuit and associated high-end, high-performance race vehicles is a unique environment for specialized auto service focused trades, such as mechanics, restoration, customization, detailing, and fleet management.

Retail: There are a number of under-served retail sectors in this area, notably supermarket/grocery stores, medical/pharmacy and family clothing stores. The project proposes approximately 200,000 sf of retail area that could accommodate these needs and expand upon local business and employment opportunities. A percentage of retail space should be reserved for local businesses.

Office Space: The Albany Avenue corridor is one of three major entry points to Atlantic City. It provides a unique opportunity to house professional and service-based businesses in more than 185,000 sf of leasable office space, not currently available in the Chelsea Heights neighborhood. The proposed vehicular and beautification modifications to Albany Avenue will make it a calmer, welcoming streetscape to safely convey all manner of access to these businesses including cars, bikes, and pedestrians from both Chelsea Heights and the rest of Atlantic City. A percentage of commercial space should be affordable workspace, available at a discounted rent with priority given to local, sustainable small businesses throughout Atlantic City.

ECONOMIC GROWTH OPPORTUNITIES

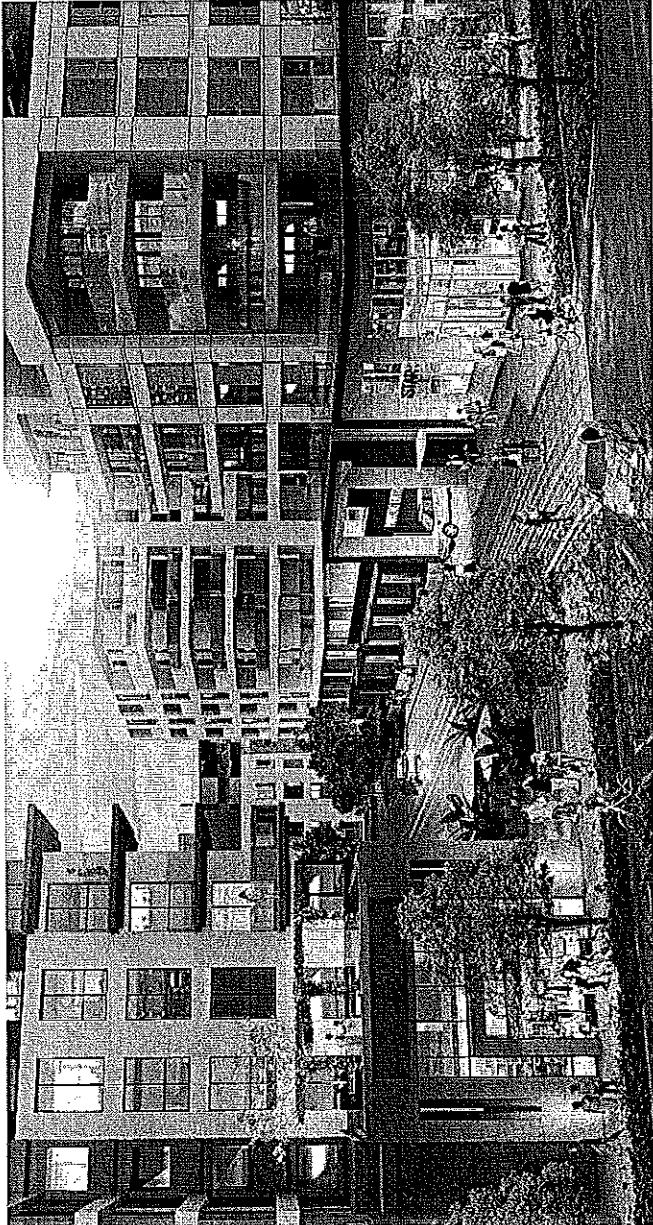
Atlantic City residents within the hospitality and gaming economy have experienced limited economic expansion opportunities due to industry vulnerabilities and associated low wages. More recently, the effects of COVID-19 have been devastating for Atlantic City. The

Brookings Institute reports the Atlantic City region as likely the third hardest hit in the country due to its reliance on tourism and hospitality. This further exemplifies the need to grow other industries, while concurrently preparing the residents for better jobs.

The Renaissance project will diversify the neighborhood economy, support existing businesses, and prepare workers for good, local jobs with opportunity for advancement. It has the capacity to strengthen the economic landscape to make it more equitable.



The project will target a minimum 15% of the Albany Avenue units to those earning less than 80% of the Area Median Income and maintained at affordable levels for at least 15 years.



HOUSING

Atlantic City residents, and those in Chelsea Heights in particular, have made their housing needs very clear: better quality housing priced within residents means. The City needs to attract new residents and keep residents who will invest in the community.

City Councilman Kaleem Shabazz noted Atlantic City should strike a balance between encouraging new residents, in particular young professionals, while also shoring up housing for the city's longtime residents. He cited the success of new market-rate, amenity-filled rental housing that opened at 600 Atlantic Avenue, known as 600Nobe. This development set aside a small percentage of the units for limited income and workforce housing. The development was subsidized through a \$15 million loan from the Casino Reinvestment Development Authority, a \$35 million loan from the state mortgaging and finance department, and \$11 million in Sandy community development block grants.

Outside of the autoclub related condos, the Renaissance project proposes a 300+ unit build-out along Albany Avenue, adjoining the existing Chelsea Heights neighborhood. The units are a mix of apartments and townhomes and will improve the quality of residential options in Chelsea Heights by creating a mix of quality and amenity filled properties. To make housing available to all residents, the units will include a sufficient variety of housing sizes and be a mix of market-rate and affordable cost structures for all households.

Homes are the most important places in our lives. All Renaissance housing will meet LEED-Platinum green building guidelines to provide a safe and healthy place to live and thrive. LEED-certified homes are designed to provide clean indoor air and ample natural light, and use safe building materials to ensure comfort and good health. They will also reduce energy and water consumption, thereby lowering utility bills each month, among other financial benefits. These residents will have a net-positive impact on their communities.

PROSPERITY

Prosperity grows when it is shared.

Renaissance at Bader Field is more than just a motor sport destination. It is an opportunity.

An opportunity to give back to Atlantic City and diversify its economic base.

An opportunity to bring new business segments to Atlantic City.

An opportunity to capitalize on Atlantic City's growth prospects and reestablish its place as an economic engine in New Jersey.



Renaissance

PROJECT

ATLANTIC CITY REVENUE STREAMS FROM RENAISSANCE AT BADER FIELD D

Introduction of three new industries to Atlantic City: Automotive, Renewable Energy, and Building Material Manufacturing

City revenue from developing Bader Field land

Raising Bader Field dredge material and building aggregate will provide a revenue stream to Atlantic City dedicated to debt service reduction

New residences, business and retail developments will increase the tax base

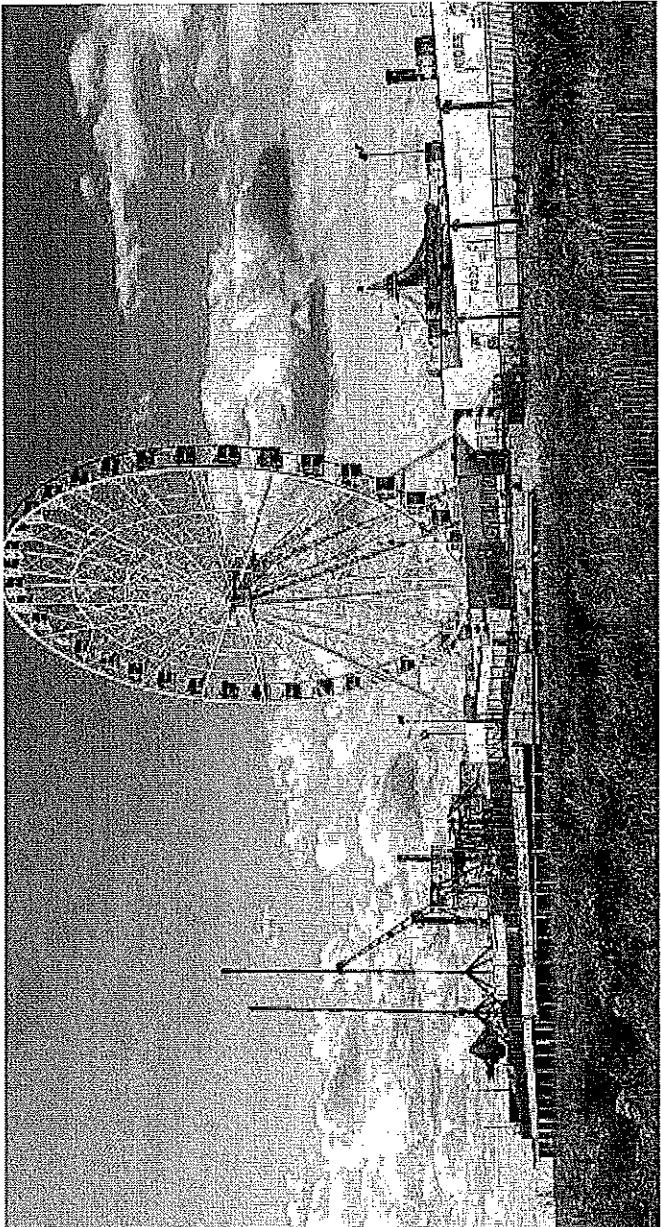
Enhance Intracoastal Waterway routes to revitalize the tourism and fishing industries

CITY REVENUE
Atlantic City's economy of hospitality and gaming and lack of economic diversity has led to limited economic growth in recent decades. Its failure to diversify away from gaming has also impacted Atlantic City's tourism, which began to decline in the wake of more popular destinations across the US.

As a result, Casino revenue declined during this period from \$5.2 billion in 2006 to \$2.9 billion in 2013 causing a string of casinos to close, the city's tax base to plummet and creating a \$100 million hole in its budget. The City is also more than \$500 million in debt. The damage from Superstorm Sandy in 2012 further exacerbated its financial situation.

As the State's management statute comes up for review in November 2021, it has become clearer that the City must better leverage new opportunities to build on progress that has

been unfolding in Atlantic City recently, such as job training and economic development, finding new revenue sources, providing more opportunities for youth and the opening of South Jersey Gas' new headquarters and Stockton University's new waterfront campus. While Renaissance at Bader Field is not a single fix to the economic issues facing the City, it does provide an opportunity to build on its recent progress and progressive steps to create significant City revenue and additional economic opportunities.



Resolution of the City of Atlantic City

No. 222

Approved as to Form and Legality on Basis of Facts Set Forth

Factual contents certified to by

City Solicitor /s/Michael J. Perugini

Director of Planning & Development /s/ Jacques Howard

Revised 3/21/2023

Prepared by City Solicitor's Office

Council Members RANDOLPH, SHABAZZ & MARSHALL present the following:

A RESOLUTION AUTHORIZING THE EXECUTION OF A MEMORANDUM OF UNDERSTANDING WITH DEEM ENTERPRISES, LLC

WHEREAS, on November 23, 1994, the City Council of the City of Atlantic City adopted Resolution No. 889-1994 designating the entirety of the City of Atlantic City as an area in need of rehabilitation pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”); and

WHEREAS, the City of Atlantic City Pilot law Senate Bill 1715, designates the entire City of Atlantic City as an area in need of redevelopment. The Statute provides that “consistent with the legislature acts with respect to other Garden State Growth Zones, a municipality which contains a tourism district as established pursuant to Section P.L. 2011, c.18 known as (C.5:12-219) and is regulated by the Casino Reinvestment Development Authority is hereby declared a blighted area and an area in need of redevelopment (emphasis supplied); and

WHEREAS, pursuant to Ordinance No. 42-2008, the Council, as the designated Redevelopment Entity as defined in the Redevelopment Law, adopted the Bader Field Redevelopment Plan, dated May 7, 2008 (“**Redevelopment Plan**”), which provides the overall plan for development of Block 794, Lot 1 on the tax maps of the City of Atlantic City containing approximately 142 acres (the “**Bader Field Site**”); and

WHEREAS, the City is the owner of the Bader Field Site and has determined that the Bader Field Site is currently not being utilized for its highest and best use; and

WHEREAS, the City Council of the of Atlantic City constitutes the Redevelopment Entity designated by the City pursuant to the Redevelopment Law and is empowered to designate redevelopers; and

WHEREAS, DEEM Enterprises, LLC has proposed to redevelop the Bader Field Site as a multi-use, multi-phase project which will include a racetrack, educational and training opportunities, office, retail, residential and public recreational components and is designed to be a zero carbon project utilizing what is believed to be the first hydrogen microgrid in United States, and will relocate the recreational facilities and fire station currently existing on the Bader Field Site, will provide for the construction of a new recreation center in the City, and will provide other amenities, features and benefits, all of the foregoing at DEEM’s cost and expense; and

WHEREAS, DEEM has also indicated its intent to acquire additional lots outside of the Bader Field Site to further support the Proposed Redevelopment Project, which lots have not been evaluated for inclusion in the Redevelopment Plan, as it may be amended; and

WHEREAS, DEEM has presented itself as a potential redeveloper with the development experience and financial ability to undertake and complete the Proposed Redevelopment Project in a diligent and timely manner; and

WHEREAS, the complexity and scale of the Proposed Redevelopment Project necessitate that the City take significant time to determine, with the input of its professionals, whether the Proposed Redevelopment Project is not just feasible but will be beneficial to the residents of the City of Atlantic City; and

WHEREAS, while the proposed Redevelopment Project has the capability, if successful, of bringing significant revenue to the City, the City is not willing to enter into a Redevelopment Agreement with DEEM at this time, or commit to the Proposed Redevelopment Project, until thorough review and analysis has occurred and the public has had opportunity to comment on the Proposed Redevelopment Project; and

WHEREAS, in light of the significant financial commitment DEEM is prepared to make to the vetting process, the City is amenable to entering into the Memorandum of Understanding ("MOU"), attached hereto as Exhibit A, with DEEM for the purposes of providing adequate time for (i) the City to review and evaluate DEEM and the Proposed Redevelopment Project; and (ii) DEEM to investigate its ability to secure the necessary approvals for the Proposed Redevelopment Project; and

WHEREAS, the City, without any promises or commitment being made at this time, intends, upon the substantive completion of its review and vetting process, to make a formal determination whether a Redevelopment Agreement should be entered into with DEEM for the Proposed Redevelopment Project; and

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Atlantic City in the County of Atlantic, State of New Jersey that:

1. The Mayor is authorized to execute the MOU in form and substance substantially as set forth in Exhibit A attached hereto, including the site control letter authorizing DEEM Enterprises, LLC to make applications to governmental authorities without having a real property interest in the Bader Field Site.
2. The Solicitor's office is authorized to retain such experts and specialists as are required to advise the City in connection with the Proposed Redevelopment Project.
3. DEEM Enterprises, LLC shall pay the fees and costs of such experts and specialists retained by the City to review and vet the Proposed Redevelopment Project and, if the City determines it is appropriate, to negotiate a Redevelopment Agreement, pursuant to an escrow in the amount set forth in the MOU ("Escrow"), which shall be deposited with the City upon execution of the MOU by DEEM, and shall be replenished as set forth in the MOU.

4. The City shall, as part of its process to vet the Proposed Redevelopment Project, take appropriate action to confirm that, if a Redevelopment Agreement is executed, the sale of the Bader Field Site to DEEM Enterprises, LLC or its urban renewal entity assignee, can occur under the terms set forth in the MOU.
5. The Solicitor's office shall report regularly to City Council on the specifics and progress of the City's review and analysis of Proposed Redevelopment Project.

BE IT FURTHER RESOLVED that all resolutions of the City of Atlantic City which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

BE IT FURTHER RESOLVED that this Resolution shall take effect upon its final approval in the time and manner prescribed by law.

March 23, 2023 9:43 AM

DO NOT USE SPACE BELOW THIS LINE													
RECORD OF COUNCIL VOTE ON FINAL PASSAGE													
COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	MOT.	SEC.
DUNSTON	X						SHABAZZ	X					X
KURTZ	X						TIBBITT	X					
MARSHALL	X					X	WEEKES	X					
MORSHED	X						ZIA	ABSTAIN					
RANDOLPH, PRESIDENT										X			
X-Indicates Vote				NV-Not Voting			AB-Absent		MOT-Motion		SEC-Second		

This is a Certified True copy of the Original Resolution on file in the City Clerk's Office.

DATE OF ADOPTION: MARCH 22, 2023

/s/ Paula Geletei, City Clerk